



 **DUBLIN
PORT CO**

ANNUAL REPORT 2008

WE'RE HERE WE'RE NEAR

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DIRECTORS & MANAGEMENT

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CORPORATE SOCIAL RESPONSIBILITY

We are proud of the work we do and we are delighted that the contribution we have made locally has been independently recognised...

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PORT STATISTICS

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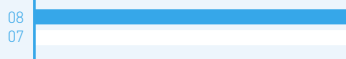


FINANCIAL HIGHLIGHTS

TURNOVER

€70.59m

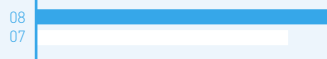
2007 €70.45m



OPERATING PROFIT

€26.97m

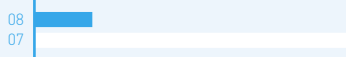
2007 €21.66m



PROFIT AFTER TAX

€23.50m

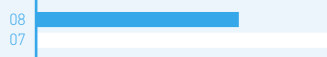
2007 €129.69m



CAPITAL EXPENDITURE

€26.60m

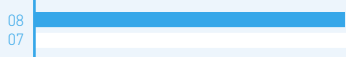
2007 €41.96m



SHAREHOLDERS' FUNDS

€219.03m

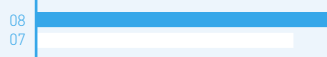
2007 €221.02m



DIVIDENDS

€5.11m

2007 €4.20m



A CLEANER GREENER PORT ENVIRONMENT

Years of hard work were rewarded when, on the 15th September 2008, Dublin Port Company received the ISO 14001 accreditation for Best Practice for Environmental Management, which is a world wide recognised accreditation.



OTHER INFORMATION

Secretary & Registered Office
Michael Sheary
Port Centre
Alexandra Road
Dublin 1

Registered Number: 262367

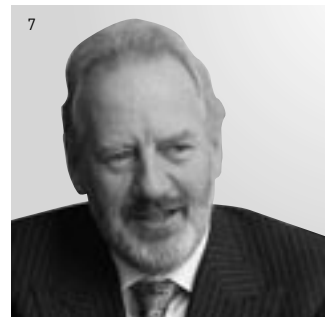
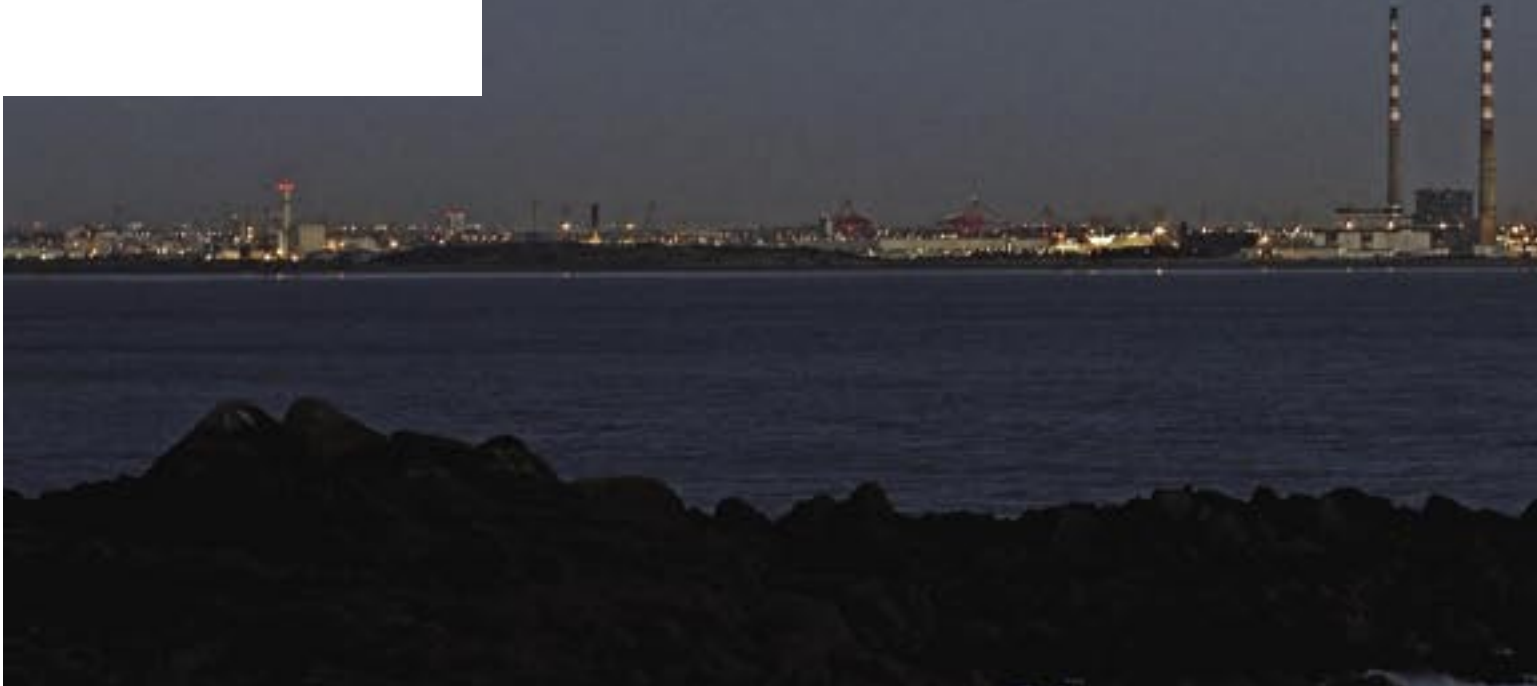
Principal Bankers
Bank of Ireland
KBC Bank Ireland plc

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

Solicitors
Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Actuaries
Mercer
Charlotte House
Charlemont Street
Dublin 2

DIRECTORS & MANAGEMENT



1. Enda Connellan,
Chief Executive

2. Paddy Bourke
3. Cathy Bryce

4. Kevin Humphreys
5. Tom Hussey

6. Brian W Kerr
7. Jerry Kiersey



8. Pat Magner
9. John Moore



10. Charles Rochfort
11. Tom Stafford



Michael Sheary
Company Secretary &
Chief Financial Officer

EXECUTIVE MANAGEMENT TEAM

Chief Executive	Enda Connellan
Company Secretary/ Chief Financial Officer	Michael Sheary
Head of Operations	Seamus McLoughlin
Head of Research for Development	Ken Whelan
Human Resources Manager	Joanne M Doyle

SENIOR MANAGEMENT GROUP

Harbour Master	Capt. David Dignam
Maintenance & Services Manager	Ciarán Callan
Finance Manager	Marie Porter
IT Manager	Conor Farrell
Marketing/Public Relations Manager	Brenda Daly
Properties Manager	Gerry Barry
Research for Development Manager	Joseph Hiney
Security Manager	John Fairley

CHIEF EXECUTIVE'S REVIEW



Dublin Port Company continued to perform strongly in 2008 despite more challenging trading conditions, particularly in the last quarter of the year. While trade volumes through the Port fell slightly in 2008, we still handled close to the record levels of trade in 2007 when Dublin Port broke through the 30 million tonne barrier for the first time.

It is important to put in context that, notwithstanding the reduction, Dublin Port is handling five times the trade that it handled just fifteen years ago.

Dublin Port remains Ireland's premier port, handling two-thirds of containerised trade to and from Ireland and 50% of all Ireland's imports and exports.

The reduced demand from consumers means that trade levels in Lo-Lo (Lift on-Lift off) and Ro-Ro (Roll on-Roll off) fell during the year. Lo-Lo twenty-foot equivalent units (TEU's) were 9% lower in 2008 at 677,000 TEU's while Ro-Ro trade declined by 4.1% to 704,000 units.

In bulk trade, tonnage of Bulk Liquids at 4.1 million tonnes remained constant on 2007 levels, while throughput in Bulk

Solids fell slightly by 2.9% to 2.4 million tonnes. Break Bulk /Project Cargoes increased from 70,000 tonnes in 2007 to 164,000 tonnes in 2008.

FINANCIAL REVIEW

Despite the overall 4.4% fall in throughput at the Port, 2008 was yet another strong financial year for the Company. Both turnover and underlying Operating Profit, before Exceptional Operating Items, remained broadly in line with 2007 levels. While cargo dues were negatively impacted by the 4.4% fall in throughput, the very positive impact of the Company's new integrated Service Station and Truck Park, which was fully operational from March 2008, resulted in a marginal increase in overall turnover to €70.6m. As a result, the Company's underlying Operating Profit,

YOU CAN DEPEND ON US



before Exceptional Operating Items, held up very strongly at €28.1m in 2008 (2007: €28.5m). Operating Profit at €27m increased from €21.7m the previous year resulting in an Operating Margin of 38.2% (2007: 30.8%).

CONSTANT IMPROVEMENT

As an organisation we are focused on helping to address the challenges of the Irish economy. The current economic climate will place great emphasis on ensuring competitiveness. These new realities require a greater emphasis on the smooth, reliable, secure and cost efficient movement of goods.

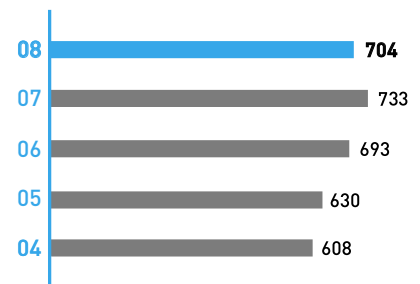
Our investment of over €250 million in infrastructure since 1997 and the introduction of nine competing terminals ensure that Dublin Port remains the most cost efficient way for importers and exporters to move goods to and from Ireland's largest market.

With our customers at the forefront of our business model, and to protect our robust financial performance, we continued to improve the Port's facilities

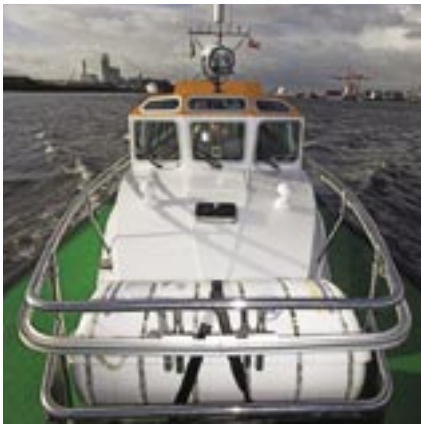
by investing €26.6 million in capital expenditure in 2008. In March 2008 the Minister for Transport, Mr. Noel Dempsey T.D. officially opened Ireland's largest service station at the gateway to the Port Tunnel following an investment of €7 million, the majority being invested by Dublin Port Company. This European motorway style service station has a myriad of facilities including fuel, truck-park, washrooms, a restaurant and restrooms. Our focus of constantly investing in our facilities to keep pace with the requirements of our increasing volume of customers will continue.

Speaking at the opening Minister Dempsey, said: "The opening of this service station is a great boost to the Country's economy. Dublin Port is a vital part of keeping trade moving in Ireland. This facility will be of huge benefit to the haulage industry, the 4,000 people working at the Port and the 1.4 million ferry passengers that use ferries from Dublin Port."

**Dublin Port Ro Ro Trade
(Freight Units '000)**



WE DELIVER THE GOODS



FUTURE NEEDS, FUTURE SOLUTIONS

As an open island-based economy, Ireland is hugely dependent on ports. At peak periods during the week some 11 kilometres of trucks roll off the ferries and have effected their deliveries to locations like Liffey Valley, Dundrum, Blanchardstown and the Square in Tallaght before many of us have risen for our breakfast.

We have to ensure that importers and exporters can continue to depend on us to move trade through Dublin Port without delay. While we are currently experiencing a fall-off in trade levels we must ensure that we have sufficient capacity to service their needs well into the future.

In this regard we have made our formal submission to An Bord Pleanála under the Strategic Infrastructure Act, which was enacted to deal with the planning of major infrastructural projects. As part of our commitment to providing solutions for our economy we made an application to An Bord Pleanála for planning permission for our Dublin

Gateway proposal. The completion of Dublin Gateway will provide much needed additional capacity at Dublin Port, which is of strategic importance to the Irish economy and its capital City. It will enable Dublin Port to continue its vital role, located as it is at the mouth of the Irish economy. It will support the 4,000 real jobs in the Dublin Port estate and protect the €35 billion per annum in trade flows in and out of the Port at the heart of its main market. At the time of writing the Oral Hearing is scheduled for May and we expect to have a decision from An Bord Pleanála during 2009.

CONTINUED FOCUS ON EFFICIENCIES

Since corporatisation, Dublin Port Company has been focused on investment in the modernisation of systems, processes and work practices. This commitment means that 2008 is the seventh consecutive year the Company's payroll costs have been reduced. Consequently, staff numbers have fallen by almost two-thirds since 1997 from 465 employees to 160 employees in December 2008. In 2008, the Company's payroll expenditure was reduced by a



further 4.5% to €12.4m. As a result, payroll costs are now in excess of 35% lower than in 2001, putting the Company in a very strong position to remain competitive in the future.

During the year there was a slight increase of 1.4% in operating expenses, excluding Exceptional Operating Items, to €42.5 million. Non-pay costs rose by €1.2 million to €30.1 million. However, when the 10% increase in City Rates payable to Dublin City Council and the €1.5 million cost of our bi-annual dredging programme are stripped out, non-pay costs actually fell by 3%.

The Company is committed to providing a return to its shareholder and 2008 was the second year that the Company paid a dividend to the State. The dividend, amounting to €5.1m, was paid in June 2008 which represented an increase of 22% on 2007.

One of the most significant achievements of this Company has been the tackling of the pension fund deficit we inherited on corporatisation in 1997. Since then we have invested over €236 million

in the fund, with €13.6 million being paid into the fund in 2008. In what was a very difficult year for pension funds generally, where negative returns of 30% to 40% were experienced, the Dublin Port Company fund showed a decline closer to 10%. This was as a result of the Company's and the Trustees decision a number of years ago to re-structure the funds portfolio to match the maturity and liability profile of the fund. As a result, the Company's funds continue to meet the Minimum Funding Standard prescribed by the Pensions Act 1990.

PARTNERS IN THE COMMUNITY

Each year we highlight our commitment to our Corporate Social Responsibility programme. We take our responsibilities in this area very seriously and we commit significant resources to it.

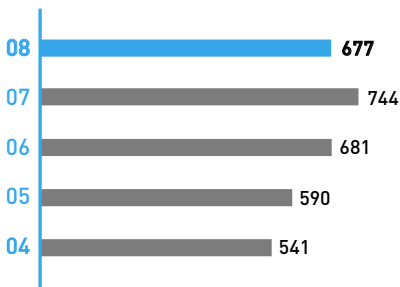
An outline of our programme and achievements during 2008 is included in the Annual Report.

We will continue to work with the local community and beyond to identify areas where we can make a real difference.

CHIEF EXECUTIVE'S REVIEW CONTINUED



Dublin Port Lo Lo Trade (TEU's '000)



TOURISM

Dublin Port Company places great importance on developing and promoting tourism through the Port. Following the significant increases in 2007, regrettably 2008 saw a decline in ferry travel, which was in line with the overall reduction in the Port's throughput. Ferry passenger numbers declined by 4.6% to 1.26 million passengers while tourist cars fell by 2.1% to 266,000 units.

The cruise industry continues to grow and this year Dublin Port Company hosted a record number of 83 cruise liners, the same number as the famed port city of Hamburg, carrying in excess of 75,000 passengers and crew. Dublin Port Company's tireless work in promoting Dublin as a leading cruise destination has generated a major cash boost of between €35 million and €50 million for the local economy through direct and indirect spend every year.

2009 will also see a milestone in Dublin Port Company's development of the cruise sector in Ireland with Princess Cruises confirming their first turnaround

in Dublin of "Tahitian Princess" carrying in excess of 700 passengers. This will increase tourism revenues even further. The success of this turnaround will ensure more turnarounds in the future, which would mark further progress for Dublin Port in the evolution of this trade.

OUTLOOK 2009

2008 was yet another strong year for Dublin Port Company in terms of financial performance. However, 2009 presents significant challenges for the Irish economy and for Dublin Port Company. We have a considerable task ahead of us to maintain the strong growth that we have all worked so hard to achieve over the last number of years.

Recently economist David McWilliams spoke about how Ireland Inc. can overcome the challenges facing our economy. He highlighted the key role trade will play, and said, "Well run strategic assets such as Dublin Port will become the basis for the recovery of the Irish economy."



WE DELIVER CHOICE

We are committed to maintaining Dublin Port as the port of choice for Ireland's importers and exporters and to get us through the challenging period ahead through to the other side when growth returns. We will achieve this by ensuring that Dublin Port continues to be the cleanest, greenest and most efficient way of getting goods to consumers and facilitating exporters. We have proposals to invest €100m in the next five years to utilise the best available technology to grow the business. We will continue to exploit the full potential of the cruise industry and make Dublin Port a 'Home Port' for cruise liners. We will continue to develop the Port in line with the City's social, cultural and economic objectives in a responsible and sustainable way.

The continued success of Dublin Port Company and Dublin Port is down to the joint contributions made by our customers, our staff and our Board of Directors.

I would like to express my thanks to our customers for their continued investment in Dublin Port. Shortly after year-end, Joe Burke stood down as Chairman of

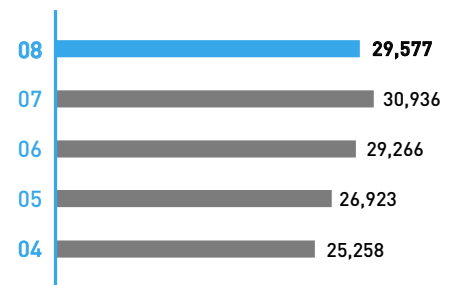
the Company. I would like to thank Joe for his contribution to the Company as its Chairman over the past seven years and wish him well with his future plans. Since his appointment in 2002, the Company continued to grow successfully and profitably and it is well placed to continue its role and responsibility as a key national asset of the Irish economy.

I would sincerely like to thank all of our staff for their commitment and contribution to the Company. I would also like to thank the Board of Directors for their significant advice and support. Their contribution to the governance of the Company continues to ensure that we remain a national resource playing a hugely positive role in the life of the City and that of the State's economy and ensures that, we are here, we are near and importers and exporters can depend on us.

Enda Connellan
Chief Executive

26 March 2009

Dublin Port Throughput
(**'000 Tonnes**)



CORPORATE SOCIAL RESPONSIBILITY



Dublin Port has been part of the City it serves for generations. Over the years we have built strong associations with communities around the port area. By reaching out and working with them, Dublin Port Company has achieved significant successes in improving the surrounding communities through a range of sporting, educational and social initiatives.



We are proud of the work we do and we are delighted that the contribution we have made locally has been independently recognised by winning Chambers Ireland CSR "Good Neighbour Award" for a third consecutive year.

HOW WE WORK WITH THE COMMUNITY

The outreach, understanding and contact with the community which Dublin Port Company achieves is due to the tireless efforts of the Dublin Port Company Community Liaison Committee. This group ensures a meaningful programme is activated each year. Comprising of representatives from the community and Dublin Port Company, the Committee plays a vital role in ensuring that the local communities have a voice, can share their views and are supported by Dublin Port Company.

ARTS AND EDUCATION

On the arts and education front, 2008 saw continued support of the "100 Flowers to Bloom" project and the eighth year of our scholarship scheme.



The culmination of a year's hard work by the students of St. Joseph's Primary School of East Wall, artist David Jacques and Dublin Port Company was the publication of an illustrated book along with a public display of the children's artwork, "100 Flowers to Bloom". This exhibition and the book mapped the extensive study of non-native plant life in Dublin Port, by 97 children from the area.

WE INVEST IN THE COMMUNITY

In April of this year the book, along with large reprints of the children's artwork, were exhibited to the public. The project allowed Dublin Port Company to engage in a meaningful way with the surrounding local communities along with having a visual impact on the largely industrial landscape. The project was also recognised with a Business2Arts award this year, winning the Corporate Social Responsibility Award.



Since 2001 we have awarded an annual educational bursary to applicants through the Company's scholarship programme. In those eight years we have awarded 365 scholarships to members of the Port's local communities, including Ringsend, Irishtown, Pearse Street, East Wall and Sheriff Street.

The annual educational bursary has provided a means for many local people to realise their true potential through education while it also creates greater opportunities for employment in the area.

SPORTING AND SOCIAL INCLUSION SUPPORT

Our commitment to local sports continued through our sponsorship of Clontarf Rugby Club and Clann na nGael Fontenoy GAA Club.



On the social inclusion front our involvement with the community based drug response project, Ringsend District Response to Drugs (RDRD), continued. Since its formation 12 years ago we have given support to a range of important initiatives they undertake annually. These include the Family Support Group, Weekends Away and an Annual Graduation ceremony.



OPENING THE PORT TO THE COMMUNITY

Dublin Port Company once again opened its doors to the public with its hugely popular Open Day and had a record attendance. The Open Day allows the local community to see first-hand how Dublin Port plays such an important role in their everyday lives. Dancers, clowns and various festivities entertained from early morning until evening set in. As part of the festivities visitors were brought on a guided tour of Ireland's busiest port and were able to explore its history.



INTERNATIONAL COMMUNITY INITIATIVES

This year we held a major two-week United Nations Conference on Trade and Development (UNCTAD). The UN event which we supported in association with Irish Aid was attended by delegates from over 20 countries from Asia and Africa including Ghana, Sierra Leone, Benin, Maldives, Namibia, India and Cambodia. The delegates were participating in the UNCTAD TrainForTrade Port Training Programme, which is focused on the port sector of developing countries to help strengthen their training capacities and develop human resources.

The conference is expected to launch an international training and cooperation network of English-speaking port communities in developing countries. To deliver the training, to help build human resources, knowledge and skills, Dublin Port Company has been named the UN's English-speaking partner in delivering training to ports in developing countries.



DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of the Company for the year ended 31 December 2008.

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.

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 2007, are set out in the Profit and Loss Account on page 23 and the related notes.

Throughput fell by 4.4% from 30.9 million tonnes in 2007 to 29.6 million tonnes in 2008. Despite this fall in throughput 2008 remained a strong financial year for the Company.

Turnover for the year amounted to €70.6m, a marginal increase on the previous year (2007: €70.5m). Total Operating Costs fell to €43.6m in 2008 from €48.8m in 2007. This was mainly due to lower Exceptional Operating Costs of €5.7m relating to redundancy payments and associated early retirement pension costs.

Operating Profit increased to €27m in 2008 from €21.7m in 2007 resulting in an Operating Margin of 38% (2007: 31%). The underlying Operating Profit Margin, before Exceptional Operating Items, remained strong at 39.8% (2007: 40.5%).

Profit retained for the financial year was €18.4m (2007: €125.5m). The 2008 figure reflects a gain of €1.8m, net of related Capital Gains Tax of €0.4m, arising from the disposal of a site to Dublin City Council in respect of the Waste to Energy facility proposed for the Poolbeg Peninsula. The 2007 figure reflects a gain of €109.2m, relating to profit from the sale of the former IGB site in January 2007, net of costs and related Capital Gains Tax of €26.2m.

The Profit and Loss Reserve increased from €206.4m at 31 December 2007 to €207.9m and Shareholders' Funds decreased from €221.0m to €219.0m during the same period.

The Company has a target throughput of 27 million tonnes for 2009. Throughput of 29.6 million tonnes was achieved in 2008, which was 9% down on its target of 32.5 million tonnes.

Environmental Matters

Dublin Port Company has again demonstrated in 2008 its commitment to the highest environmental performance by achieving not only accreditation to EcoPorts through PERS certification but also in September it was awarded ISO14001, the highest international environmental standard.

In July at the C40 World Port Climate Conference Dublin Port Company committed to "Adopt, within its own sphere of responsibility, The World Ports Climate Declaration as a document to guide action to combat global climate change and improve air quality".

This declaration covers:

- Reduction of greenhouse gas emissions from ocean-going shipping
- Reduction of greenhouse gas emissions from port operations and development
- Reduction of greenhouse gas emissions from hinterland transport
- Enhancement of the use of renewable energy
- Development and auditing of CO2 inventories

In November 2008 Dublin Port Company shared its experience and knowledge on environmental management with participants at the UNCTAD training programme.

Dublin Port Company is active within the sustainability committee of ESPO (European Sea Ports Organisation) and keeps abreast of new technology to ensure it maintains continuous improvement in all its practices.

Resource management is a major focus and water usage in the Port has been driven down considerably through the introduction of new water meters and sectioning the Port into district monitoring areas. Electricity usage has also been reduced through better energy management using new technology, including for example the installation of a wind turbine on the North Bull lighthouse to compliment the solar panels already fitted and the installation of the new lighting controls at No. 1 Terminal which is due for completion in quarter 1 2009. Waste management streaming both in the wider port area as well as offices illustrates that Dublin Port Company with the proactive assistance of its staff lives the reduce, reuse, recycle message.

Through site wide audits Dublin Port Company is raising environmental awareness and performance with all its partners in the estate and is most grateful for their continuing cooperation.

Employee Matters

Building on achievements to date in improving organisational effectiveness and capabilities the Company commenced significant reviews of key areas of Company operations during 2008. These reviews are due for completion in 2009.

The Company will continue to focus on enhancing organisational capabilities throughout 2009 through significant initiatives in the areas of Training & Development, Health & Safety and Equality & Inclusion reviews.

Principal Risks and Uncertainties

Dublin Port's unitised trade has grown by an average of 5.5% per annum over the last 10 years. The principal risk inhibiting the Company's continued growth and ability to facilitate the movement of goods and passengers arises from the potential shortage of operational capacity. In this regard the Company has put forward its plan to address the capacity shortfall and awaits a decision on its foreshore application made to the Minister in March 2002 in relation to its proposal to expand the Port at the North Eastern perimeter. The Company's proposal to expand the Port at the North Eastern perimeter qualifies to be considered under the Strategic Infrastructure legislation and a detailed planning application and Environmental Impact Statement was submitted to an Bord Pleanála in August 2008. At the time of writing of the Annual Report a date had not been set for an oral hearing. It is anticipated that this will take place in May 2009.

DIRECTORS' REPORT

CONTINUED

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.

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 (2007: 60 per cent) of its debt at fixed interest rates. In order to achieve this objective, the Company has in place interest rate swap/cap 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 2008 the Company had in place un-drawn committed facilities of €9 million. The Company's policy is to hold minimal levels of surplus cash and where surplus cash balances are available these are invested on a short-term basis in low-risk cash deposits. The Company is in discussions with its lenders in relation to rescheduling and extending the existing facilities and is satisfied on the basis of these discussions that such facilities will be forthcoming.

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 €28m for 2009. The planned Capital Investment Programme includes:

- Berth 50 Development;
- New Tugs;
- Aggregate Berth;
- Graving Dock Infill;
- Caissons.

Results and Dividends

The Company's profit for the financial year amounted to €23.5m. The Directors' allocations and recommendations in respect of this amount were as follows:

	€'000
Interim Dividend of €0.441 per share paid	5,108
Increase in Profit Retained	18,391
Profit for the Financial Year	23,499

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 2008 and 2007.

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 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 2008 are set out below. Unless otherwise indicated they served as Directors for the entire year.

J Burke
E Connellan
P Bourke
C Bryce
K Humphreys
T Hussey
B W Kerr
J Kiersey
P Magner
J Moore
C Rochfort
T Stafford

Auditors

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

On Behalf of the Board

BW Kerr
E Connellan

26 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. 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;
- 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 accounting standards generally accepted in Ireland and comply with the Harbours Act, 1996 and the Companies Acts, 1963 to 2006. 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.

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 October 2001. 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 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. The members of the Committee during the year were Ms. C. Bryce (Chairperson), Mr. B. W. Kerr and Mr. K. Humphreys.

Internal Controls

The Board has overall responsibility for the Company's systems of internal control, which have been designed to give reasonable 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. 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 latest strategic plan for the period 2007 to 2011 was adopted by the Board in January 2007;
- An annual budget approved by the Board and monthly consideration of actual results compared with budget forecasts;
- An Audit 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 Committee is responsible for reviewing the effectiveness of the systems of internal control.

On Behalf of the Board

**BW Kerr
E Connellan**

26 March 2009

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DUBLIN PORT COMPANY

We have audited the financial statements on pages 20 to 43. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on pages 20 to 22.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 16.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, 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 this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' Report is consistent with the financial statements; and
- whether at the Balance Sheet date there existed a financial situation which may require the Company to convene an extraordinary general meeting; such a financial situation may exist if the net assets of the Company, as stated in the Balance Sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chief Executive's Review of Operations, the Directors' Report and the Statement of Directors' Responsibilities for Corporate Governance and Internal Controls. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 2008 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations 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 on pages 12 to 15 is consistent with the financial statements.

The net assets of the Company, as stated in the Balance Sheet on page 25, 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 2008 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.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

27 March 2009

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 2006. 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. Where appropriate, certain amounts in respect of prior periods have been reclassified to be consistent with current year presentation.

Historical Cost Convention

The financial statements are prepared under the historical cost convention, modified by the revaluation 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 in which the income relates.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Freehold land is not depreciated.

Depreciation is calculated in order to write off the cost of tangible fixed assets, other than freehold land 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	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

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

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 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.

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.

Leases

All operating lease rentals are charged to the Profit and Loss Account on a straight-line basis.

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 fund assets are measured at fair value. Defined benefit pension fund liabilities are measured on an actuarial basis using the projected unit actuarial cost method. The excess of pension fund liabilities over pension fund 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 fund liabilities over the expected return on fund assets is presented in the Profit and Loss Account under "Net financing (expense)/income". 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.

ACCOUNTING POLICIES

CONTINUED

Dredging

The cost of routine or ongoing dredging projects is charged to Profit and Loss Account as incurred. Capital dredging, which enhances Port access or infrastructure, is capitalised as part of the related fixed asset and depreciated over its estimated useful life.

Deferred Tax

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 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.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 €'000	2007 €'000
Turnover	2	70,597	70,450
Cost of sales		<u>(23,769)</u>	<u>(23,992)</u>
Gross Profit		46,828	46,458
Administration and general expenditure		<u>(18,728)</u>	<u>(17,919)</u>
		28,100	28,539
Exceptional Operating Items	4	<u>(1,131)</u>	<u>(6,875)</u>
Operating Profit		26,969	21,664
Income from Other Financial Assets	11	-	375
Exceptional Items	5	<u>2,235</u>	<u>135,408</u>
Profit on Ordinary Activities Before Interest and Taxation		29,204	157,447
Net financing (expense)/income	6	<u>(1,259)</u>	<u>454</u>
Profit on Ordinary Activities Before Taxation		27,945	157,901
Taxation	7 8	<u>(4,446)</u>	<u>(28,210)</u>
Profit on Ordinary Activities After Taxation		23,499	129,691
Dividends	9	<u>(5,108)</u>	<u>(4,200)</u>
Profit for the Financial Year	22	<u>18,391</u>	<u>125,491</u>

Turnover and Operating Profit arose solely from continuing activities.

On Behalf of the Board

BW Kerr
E Connellan

26 March 2009

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 €'000	2007 €'000
Profit for the financial year		18,391	125,491
Actuarial (loss)/gain recognised on defined benefit obligations	31	(19,357)	25,223
Deferred tax related to actuarial (loss)/gain on defined benefit obligations	19	2,420	(3,153)
Revaluation of Investment Property	10	(3,446)	-
Total Recognised Gains and Losses		(1,992)	147,561

On Behalf of the Board

BW Kerr
E Connellan

26 March 2009

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 €'000	2007 €'000
Fixed Assets			
Tangible assets	10	<u>266,102</u>	<u>250,501</u>
Investments			
Joint Venture	11	<u>8,800</u>	<u>7,250</u>
Current Assets			
Development land	12	1,246	1,246
Stocks	13	817	805
Debtors and prepayments	14	15,639	20,800
Cash at bank and in hand		<u>2,345</u>	<u>1,880</u>
		20,047	24,731
Creditors – Amounts falling due within one year	15	<u>(31,967)</u>	<u>(30,144)</u>
Net Current Liabilities		<u>(11,920)</u>	<u>(5,413)</u>
Total Assets less Current Liabilities		262,982	252,338
Creditors – Amounts falling due after one year	16	(18,000)	(11,000)
Deferred Income	18	<u>(14,499)</u>	<u>(14,985)</u>
Net Assets excluding Defined Benefit Pension Liability		230,483	226,353
Defined Benefit Pension Liability	31	<u>(11,452)</u>	<u>(5,330)</u>
Net Assets including Defined Benefit Pension Liability		<u>219,031</u>	<u>221,023</u>
Capital and Reserves			
Called up share capital	20	14,464	14,464
Capital Conversion Reserve Fund	21	119	119
Profit and Loss Account	22	207,894	206,440
Investment Property Revaluation Reserve	23	<u>(3,446)</u>	<u>-</u>
Shareholders' Funds	24	<u>219,031</u>	<u>221,023</u>

On Behalf of the Board

BW Kerr
E Connellan

26 March 2009

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 €'000	2007 €'000
Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities			
Operating Profit		26,969	21,664
Amortisation of capital grants	18	(625)	(763)
Depreciation charges		6,910	6,941
Profit on disposal of tangible assets		-	(3)
Increase in stocks		(12)	(3)
Decrease/(Increase) in debtors		2,489	(2,776)
(Decrease)/Increase in creditors		(7,422)	5,998
Change in relation to pension provision		(12,370)	(46,055)
Net cash inflow/(outflow) from operating activities		15,939	(14,997)

Cash Flow Statement

Net cash inflow/(outflow) from operating activities		15,939	(14,997)
Dividends from Joint Ventures and Associates	11	-	375
Returns on investments and servicing of finance	25	(994)	225
Taxation		362	(29,880)
Capital Expenditure and financial investment	25	(25,734)	94,848
		(10,427)	50,571
Equity Dividends paid		(5,108)	(4,200)
		(15,535)	46,371
Financing	25	16,000	(58,462)
Increase/(Decrease) in cash		465	(12,091)

Reconciliation of Net Cash Flow to Movement in Net Debt

Increase/(Decrease) in cash in the year	26	465	(12,091)
Cash flow from (Increase)/Decrease in debt	26	(16,000)	58,462
Change in net debt		(15,535)	46,371
Opening net debt	26	(18,120)	(64,491)
Closing net debt	26	(33,655)	(18,120)

On Behalf of the Board

BW Kerr
E Connellan

26 March 2009

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 31) 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 IRE1 (€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 2008.

2. Turnover

	2008 €'000	2007 €'000
By class of business		
Port dues	57,662	58,708
Rents	8,558	8,829
East Link (see note 3)	1,960	1,719
Licences	779	710
Other	1,638	484
	<u>70,597</u>	<u>70,450</u>

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

	2008 €'000	2007 €'000
Redundancy payments	(1,131)	(2,770)
Past Service Cost (see note 31)	-	(4,105)
	<u>(1,131)</u>	<u>(6,875)</u>

The above costs would have been classified in the Profit and Loss Account under the heading Cost of Sales if they had not been classified as Exceptional Operating Items by virtue of their size or incidence under FRS 3 – "Reporting Financial Performance".

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

5. Exceptional Items

	2008 €'000	2007 €'000
Net Profit on disposal of Fixed Assets	2,235	135,408
	2,235	135,408

Net Profit on disposal of Fixed Assets in 2008 arose in respect of the disposal of a site to Dublin City Council in respect of the Waste to Energy facility proposed for the Poolbeg Peninsula. A site of similar size was transferred from DCC to the Company and the valuation of this site has been included in Fixed Asset additions. Capital Gains Tax arising on the disposal is separately disclosed in note 8.

In 2007 Net Profit on disposal of Fixed Assets arose in respect of the disposal of the former IGB site in January 2007. Sales Proceeds amounted to €138.4m. The gain on disposal, net of costs associated with the disposal of the site, is presented above. Capital Gains Tax arising on the disposal is separately disclosed in note 8.

6. Net financing (expense)/income

	2008 €'000	2007 €'000
Bank overdraft and Loans		
- borrowings wholly repayable within five years	(1,500)	(974)
- borrowings not wholly repayable within five years	-	-
Interest receivable	250	1,909
	(1,250)	935
Pension fund deficit – financing cost (see note 31)	(9)	(481)
	(1,259)	454

7. Profit on Ordinary Activities Before Taxation

	2008 €'000	2007 €'000
Profit on ordinary activities before taxation has been arrived at after charging/(crediting):		
Staff costs		
- wages and salaries	11,555	12,154
- social welfare costs (PRSI)	829	810
- other pension costs Defined Benefit Scheme (see note 31)	1,250	2,051
- other pension costs Defined Contribution Scheme (see note 31)	25	-
	13,659	15,015
Auditors' remuneration	41	41
Depreciation	6,910	6,941
Redundancy payments (see note 4)	1,131	2,770
Amortisation of capital grants (see note 18)	(625)	(763)

8. Taxation

	2008 €'000	2007 €'000
Current tax charge:		
Based on Port activity profits for the year:		
Corporation Tax at an effective rate of 12.5% (2007:12.5%)	-	-
Based on non Port activity profits		
Corporation Tax at an effective rate of 25% (2007:25%)	(128)	-
Capital Gains Tax (see below)	(462)	(26,152)
Current tax charge for the year	(590)	(26,152)
Deferred Tax charge:		
Timing differences on accelerated Capital Allowances	(510)	(421)
Timing differences between pension contributions paid and pensions charged	(1,546)	(5,696)
Deferred Tax on unutilised tax losses c/fwd to future years	-	1,857
Deferred Tax on pension contributions c/fwd to future years	(2,159)	2,159
Deferred tax charge for the year	(4,215)	(2,101)
Over provision in prior year – Deferred Tax	359	43
	(3,856)	(2,058)
Total tax charge	(4,446)	(28,210)

Capital Gains Tax

During the year the Company had a Capital Gains Tax liability in respect of the disposal of a site to Dublin City Council. In 2007 the Company had a Capital Gains Tax liability in respect of the disposal of the former IGB site (see note 5).

The current Corporation Tax charge for the year is 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:

	2008 €'000	2007 €'000
Profit on ordinary activities before tax	27,945	157,901
Profit on ordinary activities multiplied by the average rate of Irish Corporation Tax for the year of 12.5% (2007:12.5%)	(3,493)	(19,738)
Effects of:		
Disallowable expenses	(432)	(270)
Net Profit on disposal of Fixed Assets liable to Capital Gains Tax	280	16,925
Difference between depreciation and capital allowances	510	421
Pension contributions in excess of pensions charge	1,264	5,696
Carry forward/(Utilisation) of pension contributions c/fwd	2,159	(2,159)
Carry forward/(Utilisation) of tax losses	-	(140)
Passive income liable to tax at 25%	(416)	(735)
Current tax charge for the year	(128)	-

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

9. Dividend Paid

	2008 €'000	2007 €'000
Ordinary dividend paid of €0.441 per share (2007: €0.363 per share)	(5,108)	(4,200)

10. Tangible Assets

	Land and Buildings	Terminals	Dock Structures, Dry Docks and Quays	Floating Craft	Cranes	Plant and Machinery	Investment Property	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost or valuation								
At 1 January 2008	60,844	188,266	41,677	10,978	3,786	10,860	10,946	327,357
Additions during year	6,964	5,511	8,084	4,284	-	1,756	-	26,599
Revaluation of Investment Property	-	-	-	-	-	-	(3,446)	(3,446)
Disposals	(642)	-	-	(34)	-	-	-	(676)
At 31 December 2008	67,166	193,777	49,761	15,228	3,786	12,616	7,500	349,834
Accumulated Depreciation								
At 1 January 2008	5,441	48,272	13,341	2,568	2,157	5,077	-	76,856
Charge for year	1,156	3,575	859	264	232	824	-	6,910
Disposals	-	-	-	(34)	-	-	-	(34)
At 31 December 2008	6,597	51,847	14,200	2,798	2,389	5,901	-	83,732
Net Book Amounts								
At 1 January 2008	55,403	139,994	28,336	8,410	1,629	5,783	10,946	250,501
At 31 December 2008	60,569	141,930	35,561	12,430	1,397	6,715	7,500	266,102

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.

On the historical cost basis the net book value of the Investment Property carried at valuation is €10.9m.

10. Tangible Assets (Continued)

The Company's investment property was independently valued by Savills as at 31 December 2008, at its open market value of €7.5m based on existing rental yield. The valuation represented the valuer's opinion of market value at 31 December 2008 and complied with the requirements of the Valuation and Appraisal Standards (6th Edition) issued under the auspices of the Society 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 main risks to the Company in respect of the value of the investment property is the recovery of the Irish economy, the freeing up of credit availability generally, and in particular for property development, and the length of time and at what prices it takes to clear the current excess supply in the Irish market. It may take some time for all of these to happen. In the meantime, values may fall further before recovery takes place.

In the context of the good location of the property, the long-term nature of the asset involved, and the absence of any commercial requirement to sell the property in the short term, the Company does not expect the diminution in value to be permanent.

In accordance with Statement of Standard Accounting Practice (SSAP) 19 – "Accounting for Investment Properties", no depreciation is provided in respect of the investment property. This departure from the requirements of the Companies Acts 1963 to 2006, 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.

11. Investment in Joint Venture

During 2002, the Company established a Joint Venture Company, Renore Ltd., on a 50/50 basis with One51 Ltd. 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 at a cost to Dublin Port Company of €7.25m. The class of shares held by the Company are ordinary shares.

	2008 €'000	2007 €'000
Shares at cost	7,250	7,250
Loan	1,550	-
	<u>8,800</u>	<u>7,250</u>

During the year the Company advanced a loan of €1.55m to Renore Limited. This formed part of a deposit sum of €3.1m provided by the shareholders as security for the mortgage for the purchase of additional lands by Renore Limited. This loan is non-interest bearing and there is no fixed date of repayment.

Renore's financial statements for 2008 are not yet available. Renore's financial statements for 2007 showed a turnover of €10.3m (2006: €10.9m) and retained profit for the financial year amounted to €867,238 (2006: €1,423,284). Trade handled through the Port in that year amounted to 777,000 tonnes.

No dividend was received during the year in respect of the Company's shareholding in Renore Ltd. A dividend of €375,000 was received during 2007.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

12. Development Land

In July 1999 the Company entered into a joint business arrangement with Earlsfort East Point and Eastpoint (Development) Two Ltd., for a development comprising approximately 14 acres of land adjoining the East Point Business Park Development Phase I.

In addition to consideration for the land sold, the Company is entitled to share in the ultimate 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 were no profit distributions received during the year 2008 or 2007.

13. Stocks

	2008 €'000	2007 €'000
	817	805

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 book amount.

14. Debtors – Amounts falling due within one year

	2008 €'000	2007 €'000
Trade Debtors	12,619	14,972
VAT	328	473
Tax Recoverable	-	824
Deferred Tax Asset (see note 19)	32	2,342
Other	2,660	2,189
	15,639	20,800

15. Creditors – Amounts falling due within one year

	2008 €'000	2007 €'000
Bank Loans (see note 17)	18,000	9,000
Trade creditors and accruals	12,921	20,046
Deferred income (see note 18)	624	763
Corporation Tax	128	-
Income tax deducted under PAYE	208	235
Pay related social insurance	86	100
	31,967	30,144
Creditors for taxation and social welfare included above	422	335

16. Creditors – Amounts falling due after one year

	2008 €'000	2007 €'000
Bank Loans (see note 17)	<u>18,000</u>	<u>11,000</u>

17. Bank Loans

	2008 €'000	2007 €'000
Bank Loans	<u>36,000</u>	<u>20,000</u>
	<u>36,000</u>	<u>20,000</u>

These loans are repayable in the following periods after the year end:

Within one year	<u>18,000</u>	<u>9,000</u>
Between one and two years	9,000	9,000
Between two and five years	<u>9,000</u>	<u>2,000</u>
	<u>18,000</u>	<u>11,000</u>
	<u>36,000</u>	<u>20,000</u>

The Company is in discussions with its lenders in relation to rescheduling and extending the existing facilities and is satisfied on the basis of these discussions that such facilities will be forthcoming.

18. Deferred Income

	2008 €'000	2007 €'000
Capital grants and contributions to fixed assets		
Opening Balance	15,748	16,511
Amortised to Profit and Loss Account during the year	<u>(625)</u>	<u>(763)</u>
Closing Balance	<u>15,123</u>	<u>15,748</u>
Creditors – amounts falling due within one year (see note 15)	624	763
Deferred Income	<u>14,499</u>	<u>14,985</u>
	<u>15,123</u>	<u>15,748</u>

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

19. Deferred Tax Assets and Liabilities

	2008 €'000	2007 €'000
Deferred Tax on accelerated Capital Allowances	(2,116)	(1,674)
Deferred Tax on pension contribution timing difference	-	2,159
Deferred Tax on unutilised tax losses forward	2,148	1,857
	<hr/>	<hr/>
Net Deferred Tax Asset	32	2,342

Net Deferred Tax Assets are included in Debtors and prepayments (see note 14).

Movement in Deferred Tax Assets and Liabilities

	2008 €'000
Opening Balance	2,342
Transfer (to)/from Profit and Loss (see note 8)	
In respect of accelerated Capital Allowances	(510)
Over provision in prior year	359
Pension contributions c/fwd to future years	(2,159)
	<hr/>
Closing Balance	32

	2008 €'000	2007 €'000
Opening Balance	762	9,611
Transfer to Profit and Loss (see note 8)	(1,546)	(5,696)
Transfer from/(to) the Statement of Total Recognised Gains and Losses	2,420	(3,153)
	<hr/>	<hr/>
Closing Balance	1,636	762

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 2008 and 2007	<u>96,500</u>	<u>120,625</u>
Allotted and fully paid at 31 December 2008 and 2007	<u>11,571</u>	<u>14,464</u>

21. Capital Conversion Reserve Fund

The ordinary shares of the Company were renominialised 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

	2008 €'000	2007 €'000
Opening Balance	206,440	58,879
Profit for the financial year	18,391	125,491
Actuarial (loss)/gain recognised on pension funds	(19,357)	25,223
Deferred Tax related to actuarial (loss)/gain	2,420	(3,153)
Closing Balance	207,894	206,440

23. Investment Property Revaluation Reserve

	2008 €'000
Opening Balance	-
Revaluation of Investment Property (see note 10)	<u>3,446</u>
Closing Balance	3,446

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

24. Reconciliation of Movements in Shareholders' Funds

	2008 €'000	2007 €'000
Profit for the financial year	23,499	129,691
Dividend Paid	(5,108)	(4,200)
Actuarial (loss)/gain recognised on pension funds	(19,357)	25,223
Deferred Tax related to actuarial (loss)/gain	2,420	(3,153)
Revaluation of Investment Property	(3,446)	-
Net (decrease)/increase in Shareholders' Funds	(1,992)	147,561
Opening Shareholders' Funds	221,023	73,462
Closing Shareholders' Funds	219,031	221,023

25. Gross Cash Flows

	2008 €'000	2007 €'000
Return on investments and servicing of finance		
Interest received	250	1,909
Interest and similar charges paid	(1,244)	(1,684)
Net cash (outflow)/inflow from return on investments and servicing of finance	(994)	225
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(24,199)	(41,966)
Loan to Joint Venture (see note 11)	(1,550)	-
Receipts from sales of development land and tangible fixed assets	15	136,814
Net cash (outflow)/inflow from capital expenditure	(25,734)	94,848
Financing		
Receipts from medium term borrowings	16,000	20,000
Repayment of amounts borrowed	-	(78,462)
	16,000	(58,462)

26. Analysis of changes in net debt

	1 January 2008 €'000	Cash Flows €'000	Non Cash Changes €'000	31 December 2008 €'000
Net cash at bank and in hand	1,880	465	-	2,345
Debt due within one year	(9,000)	-	(9,000)	(18,000)
Debt due after one year	(11,000)	(16,000)	9,000	(18,000)
Total	(18,120)	(15,535)	-	(33,655)

27. Commitments

	2008 €'000	2007 €'000
Future capital expenditure not provided for		
Contracted for	10,345	23,367
Authorised by the Directors but not contracted for	1,950	4,500
	12,295	27,867

Interest Rate SWAP Agreements

Interest Rate SWAP's were held at year-end at a rate of 3.9875% covering 67% of the borrowings of the Company.

28. Directors' Remuneration

	2008 €'000	2007 €'000
Remuneration		
- fees for services as Directors	178	164
- emoluments for other services	417	411
- pension contributions	65	61
	660	636

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

	2008 €'000	2007 €'000
Director's Fees	14	14
Salary	222	214
Other Benefits including Pension Costs and Taxable Benefits	63	62
	299	290

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

29. Employees

The average number of persons employed by the Company during the year was 166 (2007: 193).

30. Related Party Transactions

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 an arm's length basis.

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.

31. Pensions

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

Defined Contribution Scheme

Employees that joined 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 €25k to the defined contribution scheme and this amount was charged to the Profit and Loss account. Contributions to the scheme commenced during 2008 and the balance payable in respect of arrears of employer contributions as at 31 December 2008 amounted to €130k.

Defined Benefit Schemes

- a) The Company operates two defined benefit type pension schemes based on final pensionable pay for eligible employees, including employees and former employees of the Company's predecessor entity, Dublin Port & Docks Board. Pensions in payment were paid by the Company out of operating cash flows for the years 2008 and 2007.

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:

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

Separate trustee administered funds have been established for this purpose. The most recent trustee elections for one of the funds was held on 15 December 2005 and the appointment of the four successful candidates was ratified by the Board at its meeting on 26 January 2006. In addition to the four member trustees, the Company also appointed a further four trustees. The Company is the trustee of the second fund.

b) Actuarial Valuation

The funding position of the defined benefit schemes are assessed in accordance with the advice of independent actuaries and obtained at three yearly intervals. The most recent long-term actuarial valuation was carried out at 1 January 2009 and is available for inspection by the fund members but not for public inspection. Contributions to the funds have been determined by the actuary and the Company intends to make regular contributions to the trustee administered funds in accordance with these recommendations.

31 (b) Actuarial Valuation (continued):

The funds were required to meet the Minimum Funding Standard (MFS) in accordance with Section 44 of the Pensions Act, 1990 and section 41(3) of the Harbours Act, 1996 by the "appropriate date" which was 30 April 2008. The MFS, in general terms, measures whether the accumulated assets cover liabilities accrued to members assuming the funds were wound up at the valuation date. The assumptions on which the MFS liability is determined is prescribed in actuarial guidance. Confirmation that the funds met the MFS at 30 April 2008 was submitted to the Pensions Board in December 2008. The actuarial valuation carried out at 1 January 2009 confirmed that the funds continued to meet the MFS at 1 January 2009. Under the MFS at 1 January 2009, assets were €187.9m and liabilities were €181.3m resulting in an aggregate surplus of €6.6m.

Having met the MFS, it is the Company's intention to continue to provide funding in accordance with the actuary's recommendation to ensure that the funds meet the actuarially assessed ongoing liability consisting of obligations to make pension and other benefit payments to current and potential future beneficiaries. In particular, this assesses the funding level assuming the funds continue to operate and that accrued liabilities for active members increase in line with future salary increases. The valuation at 1 January 2009 for funding purposes was prepared using 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 5.5% per annum, the annual rate of return on investments after retirement would be 4.0% per annum, salaries would increase by 3.75% per annum and pensions would increase at 3.25% per annum. Under this valuation method at 1 January 2009, assets were €187.9m and accrued liabilities taking account of future salary increases were €247.1m. This results in a funding deficit of €59.2m and a funding ratio (assets: liabilities) as at 1 January 2009 of 76%.

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

The funds have been valued by independent actuaries for the purposes of FRS 17 based on data provided for the actuarial valuations of the funds as at 1 January 2009.

As required by FRS 17 the valuation was carried out using the projected unit actuarial cost method. As the fund is closed to new entrants it has 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 used by the actuaries to calculate the liabilities under FRS 17 at the Balance Sheet date were:

	31 December 2008	31 December 2007
Rate of interest applied to discount liabilities	5.70%	5.50%
Rate of increase of salaries	3.75%	4.00%
Rate of increase of pensions in payment	3.25%	3.50%
Rate of increase of pensions in deferment	3.25%	3.50%
Price inflation	2.00%	2.25%
Expected rate of return on fund assets	5.14%	5.52%

The discount rate used by the actuaries in the calculation of the pension liability at year-end is 5.70%. This 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 post-employment benefit obligations. Having regard to the duration of the fund liabilities, a discount rate of 5.70% was adopted at 31 December 2008.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

31 (c) Financial Reporting Standard 17 (FRS 17) 'Retirement Benefits' (continued):

Demographic Assumptions:

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

	2008		2007	
	Male Years	Female Years	Male Years	Female Years
Current members age 40 (life expectancy at age 65)	21.8	24.8	21.8	24.8
Current pensioners age 65 (life expectancy at age 65)	20.8	23.8	20.8	23.8

Sensitivity Analysis of Scheme Liabilities:

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

Change in mortality assumption	Change in Benefit Obligation €'000	% Change (as % of original)
Increase in life expectancy by 1 year	7,000	3%
Decrease in life expectancy by 1 year	(7,000)	{3%}

Plan Assets:

The weighted average plan asset allocations at the Balance Sheet date were as follows:

Asset Class	Proportion of Fund assets at 31 December 2008	Proportion of Fund assets at 31 December 2007
Equities	18.30%	28.84%
Bonds	76.30%	67.28%
Property	4.60%	3.73%
Other	0.80%	0.15%
	100.00%	100.00%

To develop the expected long term rate of return on assets assumption, the Company considered the current level of expected returns on risk free 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 on 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 the asset assumption for the portfolio. This resulted in the selection of the 5.14% assumption (2007: 5.52%).

31 (c) Financial Reporting Standard 17 (FRS 17) 'Retirement Benefits' (continued):

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

	Rate of Return Expected at 31 December 2008	Fair value at 31 December 2008 €'000	Rate of Return Expected at 31 December 2007	Fair value at 31 December 2007 €'000
Equities	8.50%	34,169	7.75%	59,036
Bonds	4.25%	143,351	4.50%	137,718
Property	7.00%	8,634	6.75%	7,637
Other	2.00%	1,758	2.50%	313
Total Fair value of Assets		187,912		204,704

The amounts recognised in the Balance Sheet are as follows:

	31 December 2008 €'000	31 December 2007 €'000
Total Market Value of Assets	187,912	204,704
Actuarial value of fund liabilities	(201,000)	(210,796)
Net deficit in the pension funds	(13,088)	(6,092)
Related deferred tax asset	1,636	762
Net Pension liability	(11,452)	(5,330)

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

	2008 €'000	2007 €'000
Charged to Operating Profit		
Current service cost	(1,250)	(2,051)
Past service cost	-	(4,105)
	(1,250)	(6,156)
Charged/(Credited) to financing expense		
Expected return on pension fund assets	11,370	10,035
Interest on pension fund liabilities	(11,379)	(10,516)
Net financing cost	(9)	(481)
Total Charge in the Profit and Loss Account	(1,259)	(6,637)

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

31 (c) Financial Reporting Standard 17 (FRS 17) 'Retirement Benefits' (continued):

	2008 €'000	2007 €'000
Actual return on fund assets	(19,492)	4,543

Analysis of amount recognised in Statement of Total Recognised Gains and Losses (STRGL):

	2008 €'000	2007 €'000
Actual less expected return on fund assets	(30,862)	(5,492)
Experience gains and losses arising on fund liabilities	(2,495)	(1,503)
Changes in assumptions underlying the present value of the fund liabilities	14,000	32,218
Actuarial (loss)/gain recognised in the STRGL	(19,357)	25,223

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 December 2008 is €87.9m (2007: €68.5m).

	At 31 December 2008 €'000	At 31 December 2007 €'000
Changes in the present value of the defined benefit obligation are as follows:		
Benefit obligation at beginning of year	(210,796)	(233,800)
Movement in year:		
Current service cost	(1,250)	(2,051)
Past service cost	-	(4,105)
Members contributions	(600)	(525)
Benefits paid	11,520	9,486
Interest cost	(11,379)	(10,516)
Actuarial gain	11,505	30,715
Benefit obligation at end of year	(201,000)	(210,796)

The above liabilities arise from schemes that are wholly funded.

31 (c) Financial Reporting Standard 17 (FRS 17) 'Retirement Benefits' (continued):

	At 31 December 2008 €'000	At 31 December 2007 €'000
Changes in the fair value of fund assets are as follows:		
Fair value of fund assets at beginning of year	204,704	156,911
Movement in year:		
Expected return on fund assets	11,370	10,035
Actuarial loss	(30,862)	(5,492)
Employer contributions	13,620	52,211
Member contributions	600	525
Benefits paid from fund	(11,520)	(9,486)
Fair value of fund assets at end of year	187,912	204,704

The expected employer contribution rate to the pension fund in 2009 is €6 million.

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

	2008 €'000	2007 €'000	2006 €'000	2005 €'000	2004 €'000
Present value of Defined Benefit Obligation	(201,000)	(210,796)	(233,800)	(210,850)	(193,010)
Fair value of fund assets	187,912	204,704	156,911	138,119	99,581
Net Deficit	(13,088)	(6,092)	(76,889)	(72,731)	(93,429)
Experience gains and losses on fund assets:					
Amount (€m)	(30,862)	(5,492)	(2,445)	19,713	(1,580)
Percentage of fund assets	(16.4%)	(2.7%)	(1.6%)	14.3%	(1.6%)
Experience gains and losses on fund liabilities:					
Amount (€m)	(2,495)	(1,503)	(13,091)	(875)	(12,642)
Percentage of the present value of the fund liabilities:	(1.2%)	(0.7%)	(5.6%)	(0.4%)	(6.5%)

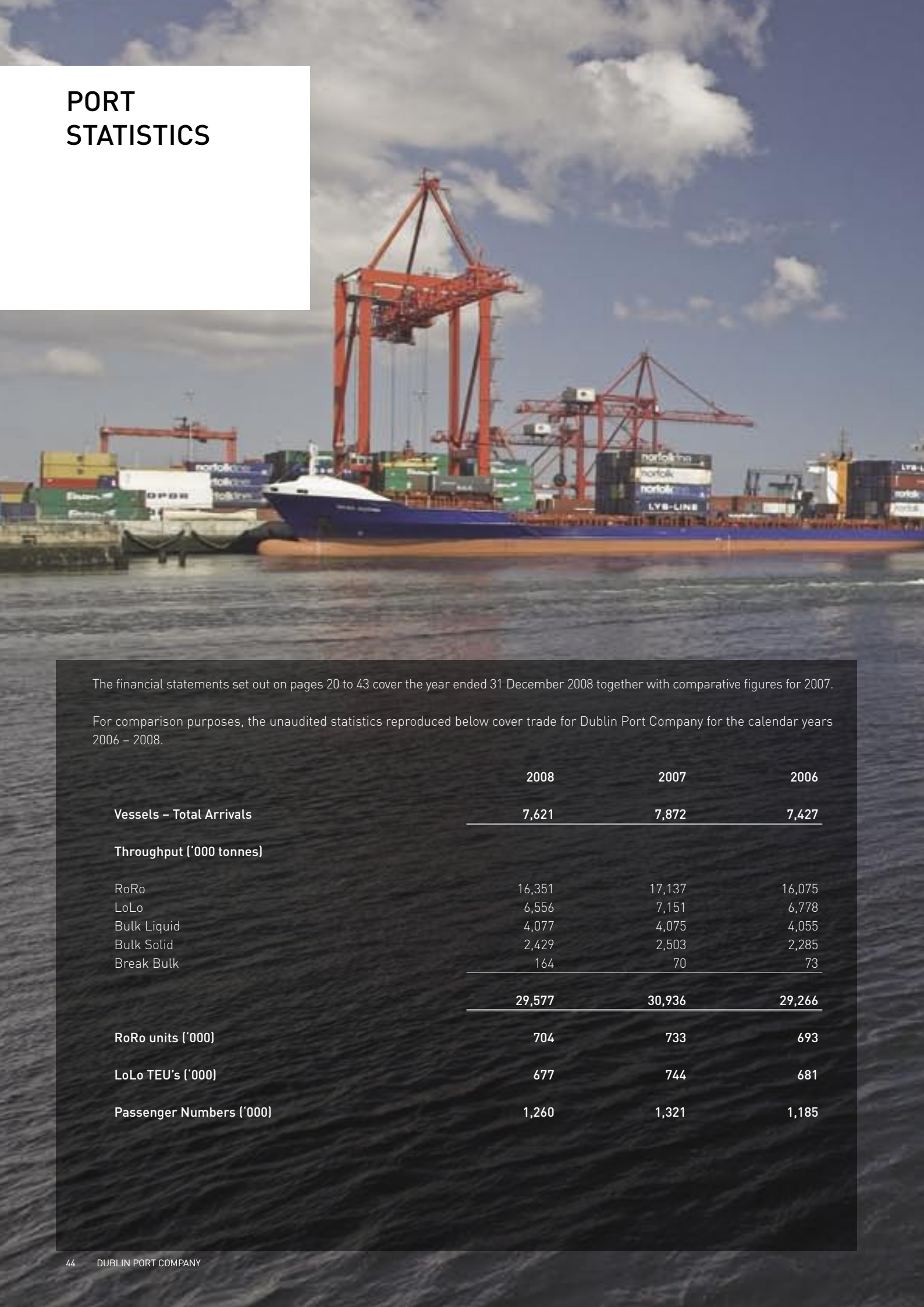
32. Post Balance Sheet Events

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

33. Approval of the Financial Statements

The Directors approved the financial statements on 26 March 2009.

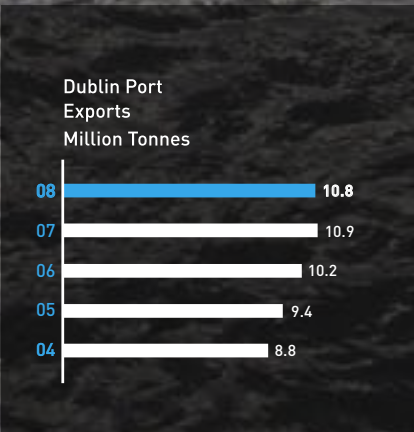
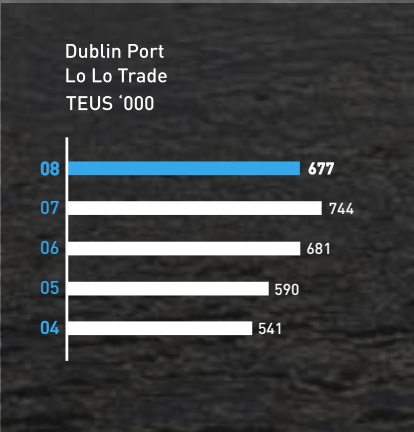
PORT STATISTICS



The financial statements set out on pages 20 to 43 cover the year ended 31 December 2008 together with comparative figures for 2007.

For comparison purposes, the unaudited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2006 – 2008.

	2008	2007	2006
Vessels – Total Arrivals	7,621	7,872	7,427
Throughput ('000 tonnes)			
RoRo	16,351	17,137	16,075
LoLo	6,556	7,151	6,778
Bulk Liquid	4,077	4,075	4,055
Bulk Solid	2,429	2,503	2,285
Break Bulk	164	70	73
	29,577	30,936	29,266
RoRo units ('000)	704	733	693
LoLo TEU's ('000)	677	744	681
Passenger Numbers ('000)	1,260	1,321	1,185





1200 YEARS OF SERVICE

12 centuries ago Vikings started to trade from what we now know as Dublin Port. This port has sustained the development of a city to become Ireland's capital.

In 2008, with those 1200 years of service in mind, a marketing campaign was undertaken to show the important contribution both Dublin Port and Dublin Port Company make to Ireland and its capital city in terms of employment, taxes and trade facilitation. It also highlighted the environmental benefits of a natural port located at the heart its market.

**HERE
1200 YEARS
4000 REAL JOBS
4000 REAL PEOPLE
RAISING REAL FAMILIES
DRIVING THE REAL ECONOMY
€35 BILLION PER ANNUM IN TRADE**

**DUBLIN
PORT CO?**

WE ARE HERE, WE ARE NEAR, WE ARE REAL.

Born of the Marriage of History to Geography,
Located at the Mouth of the Irish Economy,

DUBLIN PORT
Feeding Irish commerce
since Dublin's very beginnings.

**DUBLIN
PORT CO?**

WE'RE HERE, WE'RE NEAR, DEPEND ON US.

**1200 YEARS OF SERVICE
THE TRADITION THAT PERSISTS**

**DUBLIN
PORT CO?**

"I LOVE THIS TIME OF YEAR. THE SOLIDITY, THE SALES, THE SCRAPING OF THE MIGHTY!"

"MURPHY ENJOYED I JUST DELIVERED ME 'WIDE CARD!"

WE'RE HERE, WE'RE NEAR, WE DELIVER THE GOODS.

**1200 YEARS OF SERVICE
THE TRADITION THAT PERSISTS**

**DUBLIN
PORT CO?**

"Two double espresso for myself and Orla. The shopping and plundering is exhausting!"

"It's. But the choice is the point. In the old days you would either starve there and burn the black bones. Choice is mighty!"

WE'RE HERE, WE'RE NEAR, WE DELIVER CHOICE.

THE GREEN MACHINE

**NATURAL PORT
NEVER CLOSED BY WEATHER
SAVING 250,000 PLUS TONNES OF CO2***

**DUBLIN
PORT CO?**

WE'RE HERE, WE'RE NEAR, WE'RE GREEN.

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