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AES

ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LTD.

AES T/A MIDLAND WASTE
CLONMAGADDAN, PROUDSTOWN ROAD,
NAVAN, CO. MEATH.
PHONE: 046-9022222 FAX: 046-9027899
EMAIL: midlandwaste@aesirl.ie

Midland Waste Recycling Ltd.
A member of the AES Group

Administration
Licensing Unit
Environmental Protection Agency
PO Box 3000
Johnstown Castle
Co Wexford

Environmental Protection Agency
14 JUN 2010
Environmental Licensing

Re: Transfer of Waste Licence No. W0131-02

10th June 2010

Dear Sir/Madam,

Please find enclosed application form, supporting documentation and application payment for the transfer of Waste Licence Register No. W0131-02 for the Midland Waste Disposal Company Ltd. facility at Clonmagaddan, Proudstown, Navan, Co. Meath from Midland Waste Disposal Company Ltd. to Advanced Environmental Solutions (Ireland) Ltd.

If you have any questions or need additional information, please do not hesitate in contacting me.

Yours sincerely,

Linda Cahill

Environmental Officer

Bord na Móna Resource Recovery

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Licensing

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Transfer of a Licence Application Form

This document does not purport to be and should not be considered a legal interpretation of the provisions and requirements of the Waste Management Acts, 1996 to 2003 / Environmental Protection Agency Acts 1992 & 2003.

Environmental Protection Agency
P.O. Box 3000, Johnstown Castle, County Wexford
Telephone: 053-60600 Fax: 053-60699

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Not withstanding the provisions of Section 47 of the Waste Management Acts 1996 to 2003 or Section 94 of Environmental Protection Agency Acts 1992 & 2003 the following should be completed when applying to the Agency for the transfer of a Waste or IPPC Licence.

Licence Register Number	131-2
Contact details for a contact person or persons in relation to the application to transfer.	Garrett Leech (Environmental Manager, Bord na Móna Resource Recovery), Bord na Móna, Leabeg, Boora, Tullamore, Co. Offaly. Telephone : 05793 45994, Mobile 086 6738102.
Location of activity to which the licence relates	Clonmagaddan, Proudstown, Navan, County Meath
Name address and contact details of current licence holder	Midland Waste Disposal Company Limited, Clonmagaddan, Proudstown, Navan, Co. Meath. General Manager: Mark Duffy Telephone: (046) 9022222
Name address and contact details of proposed transferee	Advanced Environmental Solutions (Ireland) Limited, Unit 1 Monread Commercial Park, Monread Road, Naas, County Kildare. Garrett Leech, 086 6738102.
When do the applicants want the transfer to take effect?	Immediately.
Classes / Nature of Activity	As per Waste Licence W0131-02

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Attachment A: Licence	Please provide as Attachment A (as per Section 47(3) of the Waste Management Acts 1996 to 2003 / Section 94 (3) of the Protection of the Environment Acts 1992 and 2003) a copy of the licence you wish to transfer.
Attachment B:	Please provide as Attachment B the following as appropriate: (a) Certified Copy of Certificate of Incorporation (b) Company's Number in Company's Registration Office and (c) Particulars of Registered Office of the Company *Does the proposed transferee have a parent company? If so please provide details here. Does the proposed transferee have any subsidiaries involved in the industrial installation or waste facility management? If so please give details here.*
Attachment C: Fit and Proper Person	The following information is required (please provide the information below or separately as Attachment C): 1. Indicate whether the applicant or other relevant person has been convicted under the PoE Act, the Waste Management Act 1996, the Local Government (Water pollution) Acts 1977 and 1990 or the Air Pollution Act 1987. 2. Provide details of the applicant's technical knowledge and/or qualifications, along with that of other relevant employees (see details below). 3. Provide information to show that the person is likely to be in a position to meet any financial commitments or liabilities that may have been or will be entered into or incurred in carrying on the activity to which the application relates or in consequence of ceasing to carry out that activity.

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	In relation to Question 2 above please give details here for each person who will or is likely to have responsibility for licensed activities, to include: a) the names of all persons who are to provide the management and supervision of the activities authorised by the licence, in particular the name of the facility manager and any nominated deputies; b) details of the responsibilities for each individual named under a) above; and c) details of the relevant education, training and experience held by each of the persons nominated under a) above.
Attachment D: Liabilities, requirements & obligations	Please provide a statement to show that the person to whom a licence is transferred has assumed and accepted all liabilities, requirements and obligations provided for in or arising under the licence, or revised licence, regardless of how and in respect of what period, including a period prior to the transfer of the licence or revised licence they may arise.
Attachment E: Transferee Licence details	Has the proposed transferee, their parent company or any 'relevant person' had an application for a licence granted? Please provide details here or separately as Attachment E. Has the proposed transferee, their parent company or any 'relevant person' had an application for a licence rejected; had a licence revoked; been refused as a transferee for a licence? Please provide details here or separately as Attachment E.
Attachment F: Estimated Expenditure & Financial Provisions	Please provide, as attachment F, a plan showing the estimated expenditure for each phase of the activity/activities. The plan should include the likely costs of: (i) Abatement Installation, Control & Monitoring (ii) Closure & Remediation of the site (iii) Clean-up following a plausible accident/incident (iv) Long-term aftercare for residual environmental liabilities. The Plan should include a statement or details of provisions made for the underwriting of these costs/liabilities.

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Transfer of Licence Application Form

Application Fee	To ensure that your application is valid and can be processed please submit payment of one of the following amounts with your application to transfer the licence; Waste Licence Transfer Application -€5,000 IPPC Licence Transfer Application - €2,000

We, the undersigned, are applying to the Environmental Protection Agency, as per Section 47 of the Waste Management Acts 1996 to 2003 (Waste Licence Transfer) for the transfer of licence No. W0131-02 from Midland Waste Disposal Company Limited to Advanced Environmental Solutions (Ireland) Ltd.

Signed:
Licensee

Date: 11.06.10.

Signed :
Proposed Transferee

Date: 10.06.10

Company Seal

Company Seal

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<u>Attachment A:</u>

Waste Licence to be transferred: W0131-02

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Environmental Protection Agency
An Ghníomhaireacht um Chaomhnú Comhshaoil

Headquarters
P.O. Box 3000
Johnstown Castle Estate
County Wexford
Ireland

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WASTE LICENCE

Licence Register No:	131-2
Licensee:	Midland Waste Disposal Company Limited
Location of Facility:	Clonmagaddan, Proudstown, Navan, County Meath

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INTRODUCTION

This introduction is not part of the licence and does not purport to be a legal interpretation of the licence.

This licence is for the operation of a transfer station and enclosed composting facility located at Clonmagaddan, Proudstown, Navan, Co. Meath. Midland Waste Disposal Company Limited collects domestic household, commercial, industrial and construction and demolition waste from Meath and North County Dublin. The licensed facility is operated as a transfer station for receipt of the wastes collected. The waste is processed (segregated, shredded, trammelled, baled, repackaged) and transferred off site for further recovery or disposal. The throughput of the facility is limited by this licence to 95,000 tonnes per annum. In addition to the material which is transferred through the facility there is currently one vertical composting unit on-site and second one is to be installed. Green waste, catering waste, cereal waste, fines from domestic municipal waste, and shredded wood waste shall be processed in the composting units.

The licensee must manage and operate the facility to ensure that the activities do not cause environmental pollution. The licensee is required to carry out regular environmental monitoring and submit all monitoring results, and reports on the operation and management of the facility to the Agency.

The licence sets out in detail the conditions under which Midland Waste Disposal Company Limited will operate and manage this facility.

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Glossary of Terms

All terms in this licence should be interpreted in accordance with the definitions in the Waste Management Acts 1996 to 2005, (the Acts), unless otherwise defined in this section.

Aerosol	A suspension of solid or liquid particles in a gaseous medium.
Adequate lighting	20 lux measured at ground level.
AER	Annual Environmental Report.
Agreement	Agreement in writing.
Annually	At approximately twelve monthly intervals.
Attachment	Any reference to Attachments in this licence refers to attachments submitted as part of this licence application.
Application	The application by the licensee for this licence.
Appropriate facility	A waste management facility, duly authorised under relevant law and technically suitable.
BAT	Best Available Techniques.
Bi-annually	All or part of a period of six consecutive months.
Biennially	Once every two years.
Biodegradable waste	Any waste that is capable of undergoing anaerobic or aerobic decomposition, such as food, garden waste, sewage sludge, paper and paperboard.
BOD	5 day Biochemical Oxygen Demand.
CEN	Comité Européen De Normalisation – European Committee for Standardisation.
COD	Chemical Oxygen Demand.
Compost	Stable, sanitised and humus like material rich in organic matter and free from offensive odours resulting from composting, of separately collected biowaste which complies with the environmental quality classes outlined in *Schedule D: Standards for Compost Quality,* of this licence.
Construction and Demolition Waste	Wastes that arise from construction, renovation and demolition activities: Chapter 17 of the EWC or as otherwise may be agreed.
Containment boom	A boom which can contain spillages and prevent them from entering drains or watercourses or from further contaminating watercourses.
Daily	During all days of plant operation, and in the case of emissions, when emissions are taking place; with at least one measurement on any one day.
Day	Any 24 hour period.
Daytime	0800 hrs to 2200 hrs.
dB(A)	Decibels (A weighted).
DO	Dissolved Oxygen.

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Documentation	Any report, record, result, data, drawing, proposal, interpretation or other document in written or electronic form which is required by this licence.
Drawing	Any reference to a drawing or drawing number means a drawing or drawing number contained in the application, unless otherwise specified in this licence.
Emergency	Those occurrences defined in Condition 9.2.
EMP	Environmental Management Programme.
Emission Limits	Those limits, including concentration limits and deposition rates established in *Schedule B: Emission Limits,* of this licence.
Environmental Damage	Has the meaning given it in Directive 2004/35/EC.
EPA	Environmental Protection Agency.
European Waste Catalogue (EWC)	A harmonised, non-exhaustive list of wastes drawn up by the European Commission and published as Commission Decision 2000/532/EC and any subsequent amendment published in the Official Journal of the European Community.
Facility	Any site or premises used for the purposes of the recovery or disposal of waste.
Fortnightly	A minimum of 24 times per year, at approximately two-week intervals.
GC/MS	Gas Chromatography/Mass Spectroscopy.
Green waste	Waste wood (excluding timber), plant matter such as grass cuttings, and other vegetation.
Heavy Metals	This term is to be interpreted as set out in "Parameters of Water Quality, Interpretation and Standards" published by the Agency in 2001. ISBN 1-84095-015-3.
HFO	Heavy Fuel Oil.
Hours of Operation	The hours during which the facility is authorised to be operational.
Hours of Waste Acceptance	The hours during which the facility is authorised to accept waste.
ICP	Inductively Coupled Plasma Spectroscopy.
Incident	The following shall constitute an incident for the purposes of this licence: a) an emergency; b) any emission which does not comply with the requirements of this licence; c) any exceedence of the daily duty capacity of the waste handling equipment; d) any trigger level specified in this licence which is attained or exceeded; and, e) any indication that environmental pollution has, or may have, taken place.
Industrial Waste	As defined in Section 5(1) of the Waste Management Acts 1996 to 2005.

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Inert waste	Waste that does not undergo any significant physical, chemical or biological transformations. Inert waste will not dissolve, burn or otherwise physically or chemically react, biodegrade or adversely affect other matter with which it comes into contact in a way likely to give rise to environmental pollution or harm human health. The total leachability and pollutant content of the waste and the ecotoxicity of the leachate must be insignificant, and in particular not endanger the quality of surface water and/or groundwater.
IPPC	Integrated Pollution Prevention & Control.
K	Kelvin.
KPa	Kilo Pascals.
Landfill Directive	Council Directive 1999/31/EC.
Leq	Equivalent continuous sound level.
Licence	A waste licence issued in accordance with the Acts.
Licensee	Midland Waste Disposal Company Limited.
Liquid Waste	Any waste in liquid form and containing less than 2% dry matter.
List I	As listed in the EC Directives 76/464/EEC and 80/68/EEC and amendments.
List II	As listed in the EC Directives 76/464/EEC and 80/68/EEC and amendments.
Local Authority	Meath County Council
Maintain	Keep in a fit state, including such regular inspection, servicing, calibration and repair as may be necessary to adequately perform its function.
Mass Flow Limit	An Emission Limit Value which is expressed as the maximum mass of a substance which can be emitted per unit time.
Mass Flow Threshold	A mass flow rate, above which, a concentration limit applies.
Monthly	A minimum of 12 times per year, at approximately monthly intervals.
Municipal waste	As defined in Section 5(1) of the Acts.
Night-time	2200 hrs to 0800 hrs.
Noise Sensitive Location (NSL)	Any dwelling house, hotel or hostel, health building, educational establishment, place of worship or entertainment, or any other installation/facility or area of high amenity which for its proper enjoyment requires the absence of noise at nuisance levels.
Oil Separator	Device installed according to the International Standard I.S.EN 858-2:2003 (Separator systems for light liquids, (e.g. oil and petrol)-Part 2:Selection of nominal size, installation, operation and maintenance.
PER	Pollution Emission Register.
Quarterly	All or part of a period of three consecutive months beginning on the first day of January, April, July or October.

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Recyclable Materials	Those waste types, such as cardboard, batteries, gas cylinders, etc. which may be recycled.
Regional Fisheries Board	Eastern Regional Fisheries Board.
Sanitary Authority	Meath County Council.
Sanitary Effluent	Waste water from facility toilet, washroom and canteen facilities.
Sample(s)	Unless the context of this licence indicates to the contrary, samples shall include measurements by electronic instruments.
SOP	Standard Operating Procedure.
Stabilised Biowaste	Waste resulting from the mechanical/biological treatment of unsorted waste or residual municipal waste including treated biowaste which does not comply with the environmental quality classes outlined in *Schedule D: Standards for Compost Quality,* of this licence.
Standard Method	A National, European or internationally recognised procedure (eg, I.S. EN, ISO, CEN, BS or equivalent), as an in-house documented procedure based on the above references, a procedure as detailed in the current edition of "Standard Methods for the Examination of Water and Wastewater", (prepared and published jointly by A.P.H.A., A.W.W.A & W.E.F), American Public Health Association, 1015 Fifteenth Street, N.W., Washington DC 20005, USA; or, an alternative method as may be agreed by the Agency.
Storm Water	Rain water run-off from roof and non-process areas.
The Agency	Environmental Protection Agency.
TOC	Total Organic Carbon.
Trade Effluent	Trade Effluent has the meaning given in the water pollution Acts 1977 and 1990.
Trigger Level	A parameter value, the achievement or exceedance of which requires certain actions to be taken by the licensee.
Weekly	During all weeks of plant operation, and in the case of emissions, when emissions are taking place; with at least one measurement in any one week.
WWTP	Waste Water Treatment Plant.

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Decision & Reasons for the Decisions

Reasons for the Decision

The Agency is satisfied, on the basis of the information available, that subject to compliance with the conditions of this licence, any emissions from the activity will comply with and will not contravene any of the requirements of Section 40(4) of the Waste Management Acts 1996 to 2005.

In reaching this decision the Environmental Protection Agency has considered the application and supporting documentation received from the applicant, all submissions received from other parties and the report of its inspector.

No objection having been received to the Proposed Decision, the licence is granted in accordance with the terms of the Proposed Decision and the reasons therefor.

Part I Schedule of Activities Licensed

In pursuance of the powers conferred on it by the Waste Management Acts 1996 to 2005, the Environmental Protection Agency (the Agency), under Section 46(8)(a) of the said Acts hereby grants this Waste Licence to Midland Waste Disposal Company Limited to carry on the waste activities listed below at Clonmagaddan, Proudstown, Navan, Co Meath subject to conditions, with the reasons therefor and the associated schedules attached thereto set out in the licence.

Licensed Waste Disposal Activities, in accordance with the Third Schedule of the Waste Management Acts 1996 to 2005

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Class 11.	**Blending or mixture prior to submission to any activity referred to in a preceding paragraph of this Schedule.**
Class 12.	**Repackaging prior to submission to any activity referred to in a preceding paragraph of this Schedule.**
Class 13.	**Storage prior to submission to any activity referred to in a preceding paragraph of this Schedule, other than temporary storage, pending collection, on the premises where the waste concerned is produced.**

Licensed Waste Recovery Activities, in accordance with the Fourth Schedule of the Waste Management Acts 1996 to 2005

Class 2.	**Recycling or reclamation of organic substances which are not used as solvents (including composting and other biological processes).**
Class 3.	**Recycling or reclamation of metals and metal compounds.**
Class 4.	**Recycling or reclamation of other inorganic materials.**
Class 11.	**Use of waste obtained from any activity referred to in a preceding paragraph of this Schedule.**
Class 12.	**Exchange of waste for submission to any activity referred to in a preceding paragraph of this Schedule.**
Class 13.	**Storage of waste intended for submission to any activity referred to in a preceding paragraph of this Schedule, other than temporary storage, pending collection, on the premises where such waste is produced.**

Part II Schedule of Activities Refused

None of the activities as set out in the licence application have been refused.

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Part III Conditions

Condition 1. Scope

1.1 Waste activities at this facility shall be restricted to those listed and described in Part I Activities Licensed and shall be as set out in the licence application and subject to the conditions of this licence.

1.2 Activities at this facility shall be limited as set out in *Schedule A: Limitations*, of this licence.

1.3 The facility shall be controlled, operated, and maintained and emissions shall take place as set out in this licence. All programmes required to be carried out under the terms of this licence, become part of this licence.

1.4 For the purposes of this licence, the facility authorised by this licence, is the area of land outlined in red on "Drawing No. MID 03/03" of the application. Any reference in this licence to "facility" shall mean the area thus outlined in red. The licensed activities shall be those carried on only within the area outlined.

1.5 Waste Acceptance Hours and Hours of Operation

1.5.1 Waste shall be accepted and the facility shall be operated only during the hours of 08:00 to 20:00 Monday to Saturday inclusive. Empty waste collection lorries may leave the facility from 06:00 Monday to Saturday.

1.5.2 Waste shall not be accepted and the facility shall not operate on Sundays or on Bank Holidays without the agreement of the Agency.

1.6 No alteration to, or reconstruction in respect of, the activity or any part thereof which would, or is likely to, result in:

(a) a material change or increase in:

- The nature or quantity of any emission,
- The abatement/treatment or recovery systems,
- The range of processes to be carried out,
- The fuels, raw materials, intermediates, products or wastes generated, or

(b) any changes in:

- Site management infrastructure or control with adverse environmental significance,

shall be carried out or commenced without prior notice to, and without the agreement of, the Agency.

1.7 This licence is for the purposes of waste licensing under the Waste Management Acts 1996 to 2005 only and nothing in this licence shall be construed as negating the licensee's statutory obligations or requirements under any other enactments or regulations.

1.8 This licence is being granted in substitution for the waste licence granted to the licensee on 13/03/2001 and bearing Waste Licence Register No: 131-1. The previous waste licence (Register No: 131-1) is superseded by this licence.

Reason:	*To clarify the scope of this licence.*

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Condition 2. Management of the Facility

2.1 Facility Management

2.1.1 The licensee shall employ a suitably qualified and experienced facility manager who shall be designated as the person in charge. The facility manager or a nominated, suitably qualified and experienced, deputy shall be present on the facility at all times during its operation or as otherwise required by the Agency.

2.1.2 The licensee shall ensure that personnel performing specifically assigned tasks shall be qualified on the basis of appropriate education, training and experience, as required and shall be aware of the requirements of this licence. In addition, the facility manager and his/her deputy shall successfully complete FAS waste management training programme or equivalent agreed by the Agency.

2.2 Environmental Management System (EMS)

2.2.1 The licensee shall maintain an Environmental Management System (EMS). The EMS shall be updated on an annual basis.

2.2.2 The EMS shall include as a minimum the following elements:

2.2.2.1 Management and Reporting Structure.

2.2.2.2 Schedule of Environmental Objectives and Targets.

The licensee shall prepare a Schedule of Environmental Objectives and Targets. The Schedule shall as a minimum provide for a review of all operations and processes, including an evaluation of practicable options, for energy and resource efficiency, the use of cleaner technology, cleaner production, and the prevention, reduction and minimisation of waste, and shall include waste reduction targets. The Schedule shall include time frames for the achievement of set targets and shall address a five year period as a minimum. The Schedule shall be reviewed annually and amendments thereto notified to the Agency for agreement as part of the Annual Environmental Report (AER).

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2.2.2.3 Environmental Management Programme (EMP)

The licensee shall maintain an EMP including a time schedule, for achieving the Environmental Objectives and Targets prepared under Condition 2.2.2.2. It shall include:

(a) designation of responsibility for targets;

(b) the means by which they may be achieved;

(c) the time within which they may be achieved.

The EMP shall be reviewed annually and amendments thereto notified to the Agency for agreement as part of the Annual Environmental Report (AER) (Condition 11.8).

A report on the programme, including the success in meeting agreed targets, shall be prepared and submitted to the Agency as part of the AER. Such reports shall be retained on-site for a period of not less than seven years and shall be available for inspection by authorised persons of the Agency.

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2.2.2.4 Documentation

(i) The licensee shall establish and maintain an environmental management documentation system which shall be to the satisfaction of the Agency.

(ii) The licensee shall issue a copy of this licence to all relevant personnel whose duties relate to any condition of this licence.

2.2.2.5 Corrective Action

The licensee shall maintain procedures to ensure that corrective action is taken should the specified requirements of this licence not be fulfilled. The responsibility and authority for initiating further investigation and corrective action in the event of a reported non-conformity with this licence shall be defined.

2.2.2.6 Awareness and Training

The licensee shall maintain procedures for identifying training needs, and for providing appropriate training, for all personnel whose work can have a significant effect upon the environment. Appropriate records of training shall be maintained.

2.2.2.7 Communications Programme

The licensee shall maintain a Communications Programme to ensure that members of the public can obtain information at the facility, at all reasonable times, concerning the environmental performance of the facility.

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Reason:	*To make provision for management of the activity on a planned basis having regard to the desirability of ongoing assessment, recording and reporting of matters affecting the environment.*

Condition 3. Infrastructure and Operation

3.1 The licensee shall establish all infrastructure referred to in this licence prior to the commencement of the licensed activities or as required by the conditions of this licence.

3.2 Facility Notice Board

3.2.1 The licensee shall maintain a Facility Notice Board on the facility so that it is legible to persons outside the main entrance to the facility. The minimum dimensions of the board shall be 1200 mm by 750 mm.

3.2.2 The board shall clearly show:-

a) the name and telephone number of the facility;

b) the normal hours of opening;

c) the name of the licence holder;

d) an emergency out of hours contact telephone number;

e) the licence reference number; and

f) where environmental information relating to the facility can be obtained.

3.3 The licensee shall install on all emission points such sampling points or equipment, including any data-logging or other electronic communication equipment, as may be

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required by the Agency. All such equipment shall be consistent with the safe operation of all sampling and monitoring systems.

3.4 Sampling equipment shall be operated and maintained such that sufficient sample is collected to meet both internal monitoring requirements and those of the Agency. A separate composite sample or homogeneous sub-sample (of sufficient volume as advised) should be refrigerated immediately after collection and retained as required for EPA use.

3.5 The licensee shall clearly label and provide safe and permanent access to all on-site sampling and monitoring points and to off-site points as required by the Agency.

3.6 Tank and Drum Storage Areas

3.6.1 All tank and drum storage areas shall be rendered impervious to the materials stored therein.

3.6.2 All tank and drum storage areas shall, as a minimum, be bunded, either locally or remotely, to a volume not less than the greater of the following:-

(i) 110% of the capacity of the largest tank or drum within the bunded area; or

(ii) 25% of the total volume of substance which could be stored within the bunded area.

3.6.3 All drainage from bunded areas shall be diverted for collection and safe disposal.

3.6.4 All inlets, outlets, vent pipes, valves and gauges must be within the bunded area.

3.6.5 The integrity and water tightness of all the bunding structures and their resistance to penetration by water or other materials stored therein shall be tested and demonstrated by the licensee at least once every three years. This testing shall be carried out in accordance with any guidance published by the Agency.

3.7 The licensee shall have in storage an adequate supply of containment booms and/or suitable absorbent material to contain and absorb any spillage at the facility. Once used the absorbent material shall be disposed of at an appropriate facility.

3.8 Silt Traps and Oil Separators

The licensee shall install and maintain silt traps and oil separators at the facility to ensure that all storm water discharges, except roof water, from the facility pass through a silt trap and oil separator prior to discharge. The separator shall be a Class I full retention separator, unless otherwise agreed in writing by the Agency, and the silt traps and separator shall be in accordance with I.S. EN 585-2:2003 (separator systems for light liquids).

3.9 Firewater Retention

3.9.1 The licensee shall review the current firewater risk assessment to determine if the activity operating at an increased throughput should have a fire-water retention facility. The licensee shall submit the assessment and a report on the findings and recommendations of the assessment to the Agency within six months from the date of grant of this licence.

3.9.2 In the event of a fire or a spillage to storm water, the site storm water shall be retained on-site.

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3.9.3 The licensee shall have regard to the Environmental Protection Agency Draft Guidance Note to Industry on the Requirements for Fire-Water Retention Facilities.

3.10 All pump sumps, storage tanks or other treatment plant chambers from which spillage of environmentally significant materials might occur in such quantities as are likely to breach local or remote containment or separator, shall be fitted with high liquid level alarms (or oil detectors as appropriate) from the date of grant of this licence. In particular high level alarms shall be maintained on the trade effluent (foul water) holding tanks.

3.11 The provision of a catchment system to collect any leaks from flanges and valves of all over ground pipes used to transport material other than water shall be examined. This shall be incorporated into a schedule of objectives and targets set out in Condition 2.2.2.2 of this licence for the reduction in fugitive emissions.

3.12 The licensee shall, within three months of the date of grant of this licence, install in a prominent location on the site a wind sock, or other wind direction indicator, which shall be visible from the public roadway outside the site.

3.13 Site Security

3.13.1 Security and stockproof fencing shall be maintained around the perimeter of the facility. The base of the fencing shall be set in the ground.

3.13.2 The licensee shall maintain security gates at the weighbridge entrance and the general entrance.

3.13.3 The licensee shall remedy any defect in the gates and/or fencing as follows:

(a) a temporary repair shall be made by the end of the working day; and

(b) a repair to the standard of the original gates and/or fencing shall be undertaken within three working days or as otherwise agreed with the Agency.

3.13.4 Gates shall be locked shut when the facility is unsupervised.

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3.14 The licensee shall provide and maintain an impermeable concrete surface in all areas of the facility where waste is handled, stored, and vehicles parked.

3.15 Waste Inspection/Waste Quarantine areas.

3.15.1 The licensee shall provide, within three months of date of grant of this licence, and maintain a Waste Inspection Area and a Waste Quarantine Area within the Recycle Plant Building.

3.15.2 These areas shall be constructed and maintained in a manner suitable for the inspection of waste and be of a size appropriate for the quarantine of waste. The waste inspection area and the waste quarantine area shall be suitably and clearly segregated from each other.

3.16 The licensee shall maintain a weighbridge at the facility. The weighbridge shall be maintained in such condition as to accurately measure the weight of all vehicles (laden and unladen) using it.

3.17 No waste processing or segregation shall take place outside the Recycle Plant Building, other than composting within the vertical composting units.

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3.18 Vertical Composting Unit

3.18.1 All plant associated with the composting units (including storage bays, shredders, mixers and conveyors etc) shall be contained within a building or appropriately covered.

3.18.2 Raw material and compost/stabilised biowaste shall not be allowed accumulate on plant associated with the composting unit. All plant shall be cleaned at least weekly, when operational, or as agreed by the Agency.

3.18.3 All material entering the composting units shall be inspected prior to mixing.

3.18.4 The temperature within each chamber of the composting units shall be monitored continuously and recorded on a chart.

3.18.5 The drainage system around the composting units shall be directed to the trade effluent tanks prior to the commencement of composting on-site.

3.18.6 Prior to commencement of composting of material which may contain animal by-products (catering waste, municipal waste fines) the licensee shall confirm that the necessary permits/approvals have been granted under Regulation (EC) 1774/2002.

3.19 Waste Handling Plant

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3.19.1 Items of plant deemed critical to the efficient and adequate processing of waste on site (including *inter alia* waste loading vehicles and sorting lines) shall be provided on the following basis:

- 100% duty capacity
- 50% additional standby capacity;
- provision of contingency arrangements and/or back up and spares in the case of breakdown of critical equipment.

3.19.2 Within three months from the date of grant of this licence the licensee shall provide a report for the agreement of the Agency detailing the duty and standby capacity in tonnes per day of all waste handling and processing equipment to be used at the facility. These capacities shall be based on the licensed waste intake, as per *Schedule A: Limitations*, of this licence.

3.19.3 The quantity of waste accepted at the facility on a daily basis shall not exceed the duty capacity of the waste handling and processing equipment on site. Any waste intake exceeding the duty capacity shall be treated as an incident.

3.20 Vehicle cleaning facilities shall be maintained on-site, dirty water from this facility shall be directed to the trade effluent tanks and sent off site to sewer.

3.21 All tanks and containers shall be labelled to clearly indicate their contents. They shall also be secured against unauthorised access.

3.22 The licensee shall maintain the trade effluent tanks, which shall have a minimum capacity of $8.1m^3$.

3.23 The licensee shall upgrade within three months of date of grant of this licence and thereafter maintain a trade effluent collection system which shall collect all liquid run-off from the floor of the Recycle Plant Building, the compactors, vertical composting units, trommels, vehicle wash area and any other areas where waste is handled or processed. The system shall as a minimum include a bund wall for separation of clean and dirty water as proposed to the Agency on 20/7/2005 in response to an Article 14 (2)(b)(ii) request.

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3.24 The licensee shall maintain the on-site sanitary effluent treatment system (secondary treatment) through which all sanitary effluent shall pass prior to temporary storage in the trade effluent tanks awaiting transfer to sewer.

3.25 The licensee shall maintain a system for the detection of fire inside the Recycling Plant Building, the workshop and the office. A written record shall be maintained of the inspection, testing and maintenance of the system.

3.26 Metal, timber and glass may be stored outside of buildings but only in designated, contained areas. Compost/stabilised biowaste shall be stored only in designated, contained areas with seepage collection, for maximum of 72 hours following removal from the vertical composting units. All other waste temporarily stored on the facility outside of buildings shall be stored in suitable covered and sealed containers (skips/containers).

3.27 Unless subject to the prior agreement of the Agency no more than 15 enclosed waste containers (including sealed containers of compacted waste or fully enclosed collection vehicles containing waste) shall be stored at the facility overnight. These containers shall be stored in clearly designated areas and appropriately labelled.

3.28 There shall be no casual public access to the facility and scavenging shall not be permitted.

3.29 No smoking shall be allowed at the facility other than in a designated area adjoining the office building.

3.30 No waste shall be burned on-site.

3.31 The licensee shall ensure that there shall be no liquid discharges from the vehicles delivering or removing waste from the facility.

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REASON: To provide for appropriate operation of the facility to ensure protection of the environment.

Condition 4. Interpretation

4.1 Emission limit values for emissions to sewer/waters in this licence shall be interpreted in the following way:-

4.1.1 Composite Sampling:

(i) No pH value shall deviate from the specified range.

(ii) For parameters other than pH and flow, eight out of ten consecutive composite results, based on flow proportional composite sampling, shall not exceed the emission limit value. No individual result similarly calculated shall exceed 1.2 times the emission limit value.

4.1.2 Discrete Sampling

For parameters other than pH and temperature, no grab sample value shall exceed 1.2 times the emission limit value.

4.2 Where the ability to measure a parameter is affected by mixing before emission, then, with agreement from the Agency, the parameter may be assessed before mixing takes place.

4.3 Noise from the facility shall not give rise to sound pressure levels (Leq,T) measured at the boundary of the facility which exceed the limit value(s).

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4.4 Dust and Particulate Matter

Dust and particulate matter from the activity shall not give rise to deposition levels which exceed the limit value(s).

Reason:	*To clarify the interpretation of limit values fixed under the licence.*

Condition 5. Emissions

5.1 No specified emission from the facility shall exceed the emission limit values set out in *Schedule B: Emission Limits* of this licence. There shall be no other emissions of environmental significance.

5.2 The licensee shall ensure that the activities shall be carried out in a manner such that emissions including odours do not result in significant impairment of, and/or significant interference with amenities or the environment beyond the facility boundary.

5.3 No substance shall be discharged in a manner, or at a concentration which, following initial dilution, causes tainting of fish or shellfish.

5.4 The licensee shall ensure that vermin, birds, flies, mud, dust, litter and odours do not give rise to nuisance at the facility or in the immediate area of the facility. Any method used by the licensee to control any such nuisance shall not cause environmental pollution.

5.5 There shall be no emissions to surface water.

5.6 The licensee shall investigate and report within twelve months of date of grant of this licence, and thereafter as required by the Agency, on the feasibility of connecting the surface water drainage system and/or effluent collection system to the Local Authority surface water sewer and/or sewerage system as appropriate. The report shall be included in the AER.

5.7 The licensee shall permit authorised persons of the Agency and the Sanitary Authority to inspect, examine and test, at all reasonable times, any works and apparatus installed, in connection with the process effluent, and to take samples of the process effluent.

5.8 The licensee shall at no time discharge or permit to be discharged to the Sanitary Authority Waste Water Treatment Plant any liquid matter or thing which is or may be liable to set or congeal at average sewer temperature or is capable of giving off any inflammable or explosive gas or any acid, alkali or other substance in sufficient concentration to cause corrosion to sewer pipes, penstock and sewer fittings or the general integrity of the sewer.

5.9 In the event of any incident which relates to discharges to sewer, having taken place, the licensee shall notify the Agency, Local Authority and Sanitary Authority as soon as practicable after the incident.

5.10 The licensee shall notify the caretaker of Navan or Trim (as appropriate) waste water treatment plant at least one working day in advance of a scheduled discharge.

Reason:	*To provide for the protection of the environment by way of control and limitation of emissions and to provide for the requirements of the Sanitary Authority in accordance with Section 52 of the Waste Management Acts 1996 to 2005.*

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Condition 6. Control and Monitoring

6.1 The licensee shall carry out such sampling, analyses, measurements, examinations, maintenance and calibrations as set out below and as in accordance with *Schedule C: Control & Monitoring,* of this licence:

6.1.1 Analysis shall be undertaken by competent staff in accordance with documented operating procedures.

6.1.2 Such procedures shall be assessed for their suitability for the test matrix and performance characteristics determined.

6.1.3 Such procedures shall be subject to a programme of Analytical Quality Control using control standards with evaluation of test responses.

6.1.4 Where analysis is sub-contracted it shall be to a competent laboratory.

6.2 All automatic monitors and samplers shall be functioning at all times (except during maintenance and calibration) when the activity is being carried on unless alternative sampling or monitoring has been agreed in writing by the Agency for a limited period. In the event of the malfunction of any continuous monitor, the licensee shall contact the Agency as soon as practicable, and alternative sampling and monitoring facilities shall be put in place. Agreement for the use of alternative equipment, other than in emergency situations, shall be obtained from the Agency.

6.3 Monitoring and analysis equipment shall be operated and maintained as necessary so that monitoring accurately reflects the emission or discharge.

6.4 All treatment/abatement and emission control equipment shall be calibrated and maintained, in accordance with the instructions issued by the manufacturer/supplier or installer.

6.5 The frequency, methods and scope of monitoring, sampling and analyses, as set out in this licence, may be amended with the agreement of the Agency following evaluation of test results.

6.6 The licensee shall prepare a programme, to the satisfaction of the Agency, for the identification and reduction of fugitive emissions. This programme shall be included in the Environmental Management Programme.

6.7 The integrity and water tightness of all underground pipes and tanks and their resistance to penetration by water or other materials carried or stored therein shall be tested and demonstrated by the licensee. This testing shall be carried out by the licensee at least once every three years thereafter and reported to the Agency on each occasion. A written record of all integrity tests and any maintenance or remedial work arising from them shall be maintained by the licensee.

6.8 The integrity of all concreted/hardstanding areas where waste is handled, deposited, processed, stored etc. shall be integrity assessed within twelve months of the date of grant of licence and thereafter at least annually and reported to the Agency as part of the AER. A written record of all integrity assessments and any maintenance or remedial work arising from them shall be maintained by the licensee.

6.9 The drainage system, bunds, silt traps and oil separators shall be inspected weekly, desludged as necessary and properly maintained at all times. All sludge and drainage from these operations shall be collected for safe disposal.

6.10 Storm water

6.10.1 A visual examination of the storm water discharge shall be carried out daily. A log of such inspections shall be maintained.

6.10.2 The drainage system, bunds, silt traps and oil separators shall be inspected weekly, desludged as necessary and properly maintained at all times. All

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sludge and drainage from these operations shall be collected for safe disposal.

6.11 Noise

6.11.1 The licensee shall carry out a noise survey of the site operations annually. The survey programme shall be undertaken in accordance with the methodology specified in the 'Environmental Noise Survey Guidance Document' as published by the Agency.

6.12 Pollution Emission Register (PER)

The licensee shall prepare and maintain a PER for the site. The substances to be included in the PER shall be agreed by the Agency each year by reference to the list specified in the Agency's AER Guidance Note. The PER shall be prepared in accordance with any relevant guidelines issued by the Agency and shall be submitted as part of the AER.

6.13 Litter Control

6.13.1 All loose litter or other waste, placed on or in the vicinity of the facility, other than in accordance with the requirements of this licence, shall be removed, subject to the agreement of the landowners, immediately and in any event by 10.00am of the next working day after such waste is discovered.

6.13.2 The licensee shall ensure that all vehicles delivering waste to and removing waste and materials from the facility are appropriately covered.

6.14 Dust/Odour Control

6.14.1 All waste for disposal shall be removed from the facility within forty eight hours of its arrival on-site. At Bank Holiday weekends such waste shall be removed from the facility within seventy-two hours of its arrival on-site.

6.14.2 In dry weather, site roads and any other areas used by vehicles shall be sprayed with water as and when required to minimise airborne dust nuisance.

6.14.3 Within six months of the date of grant of this licence, the licensee shall install and provide adequate measures for the control of odours and dust emissions, including fugitive dust emissions, from the facility. Installation of an odour management system shall at a minimum include the following:-

6.14.3.1 Dust curtains (or equivalent approved by the Agency) shall be installed and maintained on the entry/exit points from the Recycle plant Building. All other doors in this building shall be kept closed where possible.

6.14.3.2 An odour management system shall be established and maintained for all waste processing buildings and the composting units. The licensee shall install an appropriate negative air pressure system and odour abatement system within a specified period where the odour management system is deemed inadequate if required by the Agency.

6.14.3.3 Provision of 100% duty capacity and 20% stand by capacity, back ups and spares must be provided for the air handling, ventilation and abatement plant.

6.14.4 The licensee shall not install a second vertical composting unit without the prior written agreement of the Agency and the completion of the test programme as required under condition 6.17.

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6.15 Operational Controls

6.15.1 The floor of the waste transfer building shall be cleaned on a weekly basis and on a daily basis where putrescible waste is handled. The floor of the storage bays for recovered wastes shall be washed down and cleaned on each occasion such bays are emptied, or as a minimum on a weekly basis.

6.15.2 The licensee shall provide and use adequate lighting during the operation of the facility in hours of darkness.

6.15.3 Fuels shall be stored only at appropriately bunded locations on the facility.

6.15.4 All tanks and drums shall be labelled to clearly indicate their contents.

6.16 Nuisance Monitoring

The licensee shall, at a minimum of one week intervals, inspect the facility and its immediate surrounds for nuisances caused by litter, vermin, birds, flies, mud, dust and odours. The licensee shall maintain a record of all nuisance inspections.

6.17 Test Programme

6.17.1 The licensee shall prepare, to the satisfaction of the Agency, a test programme for the existing vertical composting. This programme shall be submitted to the Agency, prior to implementation.

6.17.2 This programme, following agreement with the Agency, shall be completed within three months of the commencement of operation of the composting unit.

6.17.3 The criteria for the operation of the composting unit as determined by the test programme, shall be incorporated into the standard operating procedures as approved by the Agency.

6.18 The test programme shall include as a minimum, the following:

6.18.1 Establish all criteria for operation, control and management of the composting unit to ensure compliance with the conditions of this licence.

6.18.2 Assess the performance of any monitors on the composting unit and establish a maintenance and calibration programme for each monitor.

A report on the test programme shall be submitted to the Agency within one month of completion.

6.19 Bioaerosol Monitoring

6.19.1 Prior to the commencement of waste acceptance the licensee shall submit to the Agency the results of a baseline bioaerosol monitoring study (to include, in particular, spores of *Aspergillus fumigatus* and Actinomycetes).

6.19.2 The licensee shall carry out the bioaerosol monitoring in accordance with *Schedule C: Control & Monitoring,* of this licence.

6.20 Compost quality

6.20.1 Compost quality monitoring shall be undertaken as set out in *Schedule D: Standards for Compost Quality,* of this licence.

6.20.2 Any compost not meeting the *Standards for Compost Quality* specified in *Schedule D,* of this licence shall be reused in the process or handled as a waste and details recorded as required under Condition 11.

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Reason:	*To provide for the protection of the environment by way of treatment and monitoring of emissions and to provide for the requirements of the Sanitary Authority in accordance with Section 52 of the Waste Management Acts 1996 to 2005.*

Condition 7. Resource Use and Energy Efficiency

7.1 The licensee shall carry out an audit of the energy efficiency of the site within one year of the date of grant of this licence. The audit shall be carried out in accordance with the guidance published by the Agency; "Guidance Note on Energy Efficiency Auditing". The energy efficiency audit shall be repeated at intervals as required by the Agency.

7.2 The audit shall identify all opportunities for energy use reduction and efficiency and the recommendations of the audit will be incorporated into the Schedule of Environmental Objectives and Targets under Condition 2 above.

7.3 The licensee shall identify opportunities for reduction in the quantity of water used on site including recycling and reuse initiatives, wherever possible. Reductions in water usage shall be incorporated into Schedule of Environmental Objectives and Targets.

7.4 The licensee shall undertake an assessment of the efficiency of use of raw materials in all processes, having particular regard to the reduction in waste generated. The assessment should take account of best international practice for this type of activity. Where improvements are identified, these shall be incorporated into the Schedule of Environmental Objectives and Targets.

Reason:	*To provide for the efficient use of resources and energy in all site operations.*

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Condition 8. Materials Handling

8.1 Disposal or recovery of waste shall only take place in accordance with the conditions of this licence and in accordance with the appropriate National and European legislation and protocols.

8.2 Waste sent off-site for recovery or disposal shall be transported only by an authorised waste contractor. The waste shall be transported only from the site of the activity to the site of recovery/disposal in a manner which will not adversely affect the environment and in accordance with the appropriate National and European legislation and protocols.

8.3 The licensee shall ensure that waste prior to transfer to another person shall be classified packaged and labelled in accordance with National, European and any other standards which are in force in relation to such labelling.

8.4 Waste shall be stored in designated areas, protected as may be appropriate, against spillage and leachate run-off. The waste is to be clearly labelled and appropriately segregated.

8.5 No waste classified as green list waste in accordance with the EU Transfrontier Shipment of Waste Regulations (Council Regulation EEC No.259/1993, as amended) shall be consigned for recovery without the agreement of the Agency.

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8.6 Waste acceptance and Characterisation procedures

8.6.1 Waste shall be accepted at the facility only from Local Authority waste collection or transport vehicles or holders of waste permits, unless exempted or excluded, issued under the Waste Management Acts 1996 to 2005. Copies of these waste collection permits must be maintained at the facility.

8.6.2 The licensee shall maintain detailed written procedures for the acceptance and handling of all wastes.

8.6.3 Waste arriving at the facility shall be inspected at the point of entry to the facility and subject to this inspection, weighed, documented and directed to the Waste Transfer Building. Each load of waste arriving at the Waste Transfer Building shall be inspected upon tipping within this building. Only after such inspections shall the waste be processed for disposal or recovery.

8.6.4 Any waste deemed unsuitable for processing at the facility and/or in contravention of this licence shall be immediately separated and removed from the facility at the earliest possible time. Temporary storage of such wastes shall be in a designated Waste Quarantine Area. Waste shall be stored under appropriate conditions in the quarantine area to avoid putrefaction, odour generation, the attraction of vermin and any other nuisance or objectionable condition.

8.6.5 Waste shall be accepted at the facility only from known customers or new customers subject to initial waste profiling and waste characterisation off-site. The written records of this off-site waste profiling and characterisation shall be retained by the licensee for all active customers and for a two year period following termination of licensee/customer agreements.

8.7 Compost

8.7.1 In order not to be considered a waste, compost produced by the facility shall, unless otherwise agreed by the Agency, comply with the quality standards established in *Schedule D: Standards for Compost Quality*, of this licence. Analysis of the compost shall be in accordance with the requirements of that schedule.

8.7.2 Compost not meeting the above standard will be regarded as waste and records shall be kept of such waste.

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Reason:	*To provide for the appropriate handling of materials and the protection of the environment.*

Condition 9. Accident Prevention and Emergency Response

9.1 The licensee shall, within six months of date of grant of this licence, ensure that a documented Accident Prevention Policy is in place which will address the hazards on-site, particularly in relation to the prevention of accidents with a possible impact on the environment. This procedure shall be reviewed annually and updated as necessary.

9.2 The licensee shall, within six months of date of grant of this licence, ensure that a documented Emergency Response Procedure is in place, which shall address any emergency situation which may originate on-site. This Procedure shall include provision for minimising the effects of any emergency on the environment. This procedure shall be reviewed annually and updated as necessary.

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9.3 In the event of an incident the licensee shall immediately:-

(i) isolate the source of any such emission;

(ii) carry out an immediate investigation to identify the nature, source and cause of the incident and any emission arising therefrom;

(iii) evaluate the environmental pollution, if any, caused by the incident;

(iv) identify and execute measures to minimise the emissions/malfunction and the effects thereof;

(v) identify the date, time and place of the incident; and

(vi) provide a proposal to the Agency for its agreement within one month of the incident occurring or as otherwise agreed by the Agency to:-

- identify and put in place measures to avoid reoccurrence of the incident; and
- identify and put in place any other appropriate remedial action.

Reason:	*To provide for the protection of the environment.*

Condition 10. Closure, Restoration and Aftercare

10.1 Following termination, or planned cessation for a period greater than six months, of use or involvement of all or part of the site in the licensed activity, the licensee shall, to the satisfaction of the Agency, decommission, render safe or remove for disposal/recovery, any soil, subsoils, buildings, plant or equipment, or any waste, materials or substances or other matter contained therein or thereon, that may result in environmental pollution. The licensee shall carry out such tests, investigation or submit certification, as requested by the Agency, to confirm that there is no risk to the environment.

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Reason:	*To make provision for the proper closure of the activity ensuring protection of the environment.*

Condition 11. Notifications, Records and Reports

11.1 The licensee shall notify the Agency by both telephone and either facsimile or electronic mail, if available, to the Agency's Regional Inspectorate in McCumiskey House, Richview, Clonskeagh Road, Dublin 14, or to such other Agency office as may be specified by the Agency, as soon as practicable after the occurrence of any of the following:

(a) Any release of environmental significance to atmosphere from any potential emission point including bypasses.

(b) Any emission which does not comply with the requirements of this licence.

(c) Any malfunction or breakdown of key control equipment or monitoring equipment set out in *Schedule C: Control & Monitoring*, of this licence which is likely to lead to loss of control of the abatement system.

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(d) Any incident with the potential for environmental contamination of surface water or groundwater, or posing an environmental threat to air or land, or requiring an emergency response by the Local Authority.

The licensee shall include as part of the notification, date and time of the incident, summary details of the occurrence, and where available, the steps taken to minimise any emissions.

11.2 In the event of any incident which relates to discharges to sewer, having taken place, the licensee shall notify the Local and Sanitary Authority as soon as practicable, after such an incident.

11.3 In the case of any incident which relates to discharges to water, the licensee shall notify the Local Authority and the Eastern Regional Fisheries Board as soon as practicable after such an incident.

11.4 The licensee shall make a record of any incident. This record shall include details of the nature, extent, and impact of, and circumstances giving rise to, the incident. The record shall include all corrective actions taken to; manage the incident, minimise wastes generated and the effect on the environment, and avoid recurrence. The licensee shall as soon as practicable following incident notification, submit to the Agency the incident record.

11.5 The licensee shall record all complaints of an environmental nature related to the operation of the activity. Each such record shall give details of the date and time of the complaint, the name of the complainant and give details of the nature of the complaint. A record shall also be kept of the response made in the case of each complaint.

11.6 The licensee shall record all sampling, analyses, measurements, examinations, calibrations and maintenance carried out in accordance with the requirements of this licence and all other such monitoring which relates to the environmental performance of the facility.

11.7 The licensee shall as a minimum keep the following documents at the site:-

(i) the licences relating to the facility;

(ii) the current EMS for the facility;

(iii) the previous year's AER for the facility;

(iv) records of all sampling, analyses, measurements, examinations, calibrations and maintenance carried out in accordance with the requirements of this licence and all other such monitoring which relates to the environmental performance of the facility;

(v) relevant correspondence with the Agency;

(vi) an up to date site drawings/plans showing the location of key process and environmental infrastructure, including monitoring locations and emission points

and this documentation shall be available to the Agency for inspection at all reasonable times.

11.8 The licensee shall submit to the Agency, by the 31st March of each year, an AER covering the previous calendar year. This report, which shall be to the satisfaction of the Agency, shall include as a minimum the information specified in *Schedule E: Annual Environmental Report,* of this licence and shall be prepared in accordance with any relevant guidelines issued by the Agency.

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11.9 Waste Recovery Reports

The licensee shall as part of the AER submit a report on the contribution by this facility to the achievement of the recovery targets stated in national and European Union waste policies and shall include the following:-

a) proposals for the contribution of the facility to the achievement of targets for the reduction of biodegradable waste to landfill as specified in the Landfill Directive;

b) the separation of recyclable materials from the waste;

c) the recovery of Construction and Demolition Waste; and

d) the recovery of metal waste and white goods.

11.10 A written record shall be kept of each consignment of trade effluent removed from the facility. The record shall include the following:

(a) the name of the carrier;

(b) the date and time of removal of trade effluent from the facility;

(c) the volume of trade effluent, in cubic metres, removed from the facility on each occasion;

(d) the name and address of the Waste Water Treatment Plant to which the trade effluent was transported; and

(e) any incidents or spillages of trade effluent during its removal or transportation.

11.11 A full record, which shall be open to inspection by authorised persons of the Agency at all times, shall be kept by the licensee on matters relating to the waste management operations and practices at this site. This record shall be maintained on a monthly basis and shall as a minimum contain details of the following:

(a) The tonnages and EWC Code for the waste materials imported and/or sent off-site for disposal/recovery.

(b) The names of the agent and carrier of the waste, and their waste collection permit details, if required (to include issuing authority and vehicle registration number).

(c) Details of the ultimate disposal/recovery destination facility for the waste and its appropriateness to accept the consigned waste stream, to include its permit/licence details and issuing authority, if required.

(d) Written confirmation of the acceptance and disposal/recovery of any hazardous waste consignments sent off-site.

(e) Details of all wastes consigned abroad for Recovery and classified as 'Green' in accordance with the EU Transfrontier Shipment of Waste Regulations (Council Regulation EEC No. 259/1993, as amended). The rationale for the classification must form part of the record.

(f) Details of any rejected consignments.

(g) Details of any approved waste mixing.

(h) The results of any waste analyses required under *Schedule D: Standards for Compost Quality,* of this licence.

(i) The tonnages and EWC Code for the waste materials recovered/disposed on-site.

11.12 The licensee shall maintain a written record, or a record in a format to be agreed by the Agency, for each load of waste arriving at and departing from the facility. The licensee shall record the following:

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a) the time and date of arrival or departure;
b) the name of the carrier;
c) the vehicle registration number;
d) the name of the producer(s)/collector(s) of the waste as appropriate;
e) a description of the waste;
f) the quantity of the waste accepted at the facility, recorded in tonnes;
g) the name of the person checking the load;
h) where loads or wastes are removed or rejected, details of the date of occurrence, the types of waste and the facility to which they were removed;
i) the quantity of waste leaving the facility, recorded in tonnes;
j) the destination of the load; and
k) any other information which might be required from time to time subject to prior agreement by the Agency.

Reason:	*To provide for the collection and reporting of adequate information on the activity.*

Condition 12. Financial Charges and Provisions

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12.1 Agency Charges

12.1.1 The licensee shall pay to the Agency an annual contribution of €11,694, or such sum as the Agency from time to time determines, having regard to variations in the extent of reporting, auditing, inspection, sampling and analysis or other functions carried out by the Agency, towards the cost of monitoring the activity as the Agency considers necessary for the performance of its functions under the Waste Management Acts 1996 to 2005. The first payment shall be a pro-rata amount for the period from the date of this licence to the 31st day of December, and shall be paid to the Agency within one month from the date of the licence. In subsequent years the licensee shall pay to the Agency such revised annual contribution as the Agency shall from time to time consider necessary to enable performance by the Agency of its relevant functions under the Waste Management Acts 1996 to 2005, and all such payments shall be made within one month of the date upon which demanded by the Agency.

12.1.2 In the event that the frequency or extent of monitoring or other functions carried out by the Agency needs to be increased the licensee shall contribute such sums as determined by the Agency to defraying its costs in regard to items not covered by the said annual contribution.

12.2 Sanitary Authority Charges

12.2.1 The licensee shall pay to the Sanitary Authority 0.39 cent per cubic metre of trade effluent discharged to the foul sewer or such sum as may be determined from time to time, having regard to the variations in the cost of providing drainage and the variation in effluent reception and treatment costs. Payment to be made annually, in arrears by 28th February.

12.3 Environmental Liabilities

12.3.1 The licensee shall as part of the AER provide an annual statement as to the measures taken or adopted at the site in relation to the prevention of environmental damage, and the financial provisions in place in relation to the underwriting of costs for remedial actions following anticipated events

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(including closure) or accidents/incidents, as may be associated with the carrying on of the activity.

Reason:	*To provide for adequate financing for monitoring and financial provisions for measures to protect the environment and to provide for the requirements of the Sanitary Authority in accordance with Section 52 of the Waste Management Acts 1996 to 2005.*

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SCHEDULE A: Limitations

A.1

The following waste related processes are authorised:

i. Shredding, crushing, baling, repackaging processes
ii. C & D waste recovery (incl. screening, sorting, blending)
iii. Temporary storage of waste
iv. Recovery of dry recyclables
v. Enclosed composting subject to a maximum throughput of 300 tonnes per week.

No addition to these processes are permitted unless agreed in advance by the Agency.

A.2 Waste Acceptance

Table A.2 Waste Categories and Quantities

WASTE TYPE	MAXIMUM (TONNES PER ANNUM)
Household waste	38,000
Commercial and industrial waste	33,250
Construction and demolition waste	23,750
TOTAL	95,000 [Note 1]

Note 1: The individual limitation on waste streams may be varied with the agreement of the Agency subject to the overall total limit staying the same.

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SCHEDULE B: Emission Limits

B.1 Emissions to Air

There are no Emissions to Air of environmental significance

B.2 Emissions to Water

There are no Emissions to Water of environmental significance.

B.3 Emission to Sewer

Emission Point Reference No.:	Trade Effluent Storage Tank
Name of Receiving Waste Water Treatment Plant:	Navan or Trim (Tankered to waste water treatment plant)

B.4. Noise Emissions

Daytime dB(A) L_{Aeq} (30 minutes)	Night-time dB(A) L_{Aeq} (30 minutes)
55 Note 1	45 Note 1

Note 1: There shall be no clearly audible tonal component or impulsive component in the noise emission from the activity at any noise sensitive location.

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B.5. Dust Emissions

Level ($mg/m^2/day$) Note 1
350

Note 1: 30 day composite sample with the results expressed as $mg/m^2/day$.

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SCHEDULE C: Control &Monitoring

C.1.1 Control of Emissions to Air

There are no Emissions to Air of environmental significance.

C.1.2 Monitoring of Emissions to Air

There are no Emissions to Air of environmental significance.

C.2.1 Control of Emissions to Water

There are no Emissions to Water of environmental significance.

C.2.2 Monitoring of Emissions to Water

There are no Emissions to Water of environmental significance.

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C.2.3 Monitoring of Storm Water Emission

Emission Point Reference No.: **GWE2 (Northwest corner of site)**
GWE3 (Proposed emission point east of site)

Parameter	Monitoring Frequency	Analysis Method/Technique
pH	Quarterly	pH electrode/meter
COD	Quarterly	Standard Method
BOD	Quarterly	Standard Method
Suspended Solids	Quarterly	Standard Method
Total Ammonia	Quarterly	Standard Method
Total Nitrogen	Quarterly	Standard Method
Conductivity	Quarterly	Standard Method
Visual Inspection	Weekly	Sample and examine for colour and odour

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C.3.1 Control of Emissions to Sewer

Emission Point Reference No.: Trade Effluent Storage Tank

Description of Treatment: Local Authority Waste Water Treatment Plant

Equipment:

Control Parameter	Monitoring	Key Equipment Note 1
Oil/sludge	Visual inspection	Oil interceptor

C.3.2 Monitoring of Emissions to Sewer

Emission Point Reference No.: Trade Effluent Storage Tank

Parameter	Monitoring Frequency	Analysis Method/Technique
pH	Quarterly	pH electrode/meter and recorder
TOC	Quarterly	On-line TOC meter with recorder
Chemical Oxygen Demand	Quarterly	Standard Method
Biochemical Oxygen Demand	Quarterly	Standard Method
Suspended Solids	Quarterly	Gravimetric
Sulphates (as SO_4)	Quarterly	Standard methods
Mineral oil	Quarterly	Standard Method
Detergents	Quarterly	Standard Method
Zinc	Quarterly	Standard Method
Copper	Quarterly	Standard Method
Oils, fats & greases	Quarterly	Standard Method

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C.4 Waste Monitoring

No additional Waste monitoring required.

C.5 Noise Monitoring

Monitoring Locations:

N1 (Northeast corner of site)
N2 (Northwest corner of site)
N3 (Southwest corner of site)
N4 (Southeast corner of site)
N5 (Noise sensitive location south of site)
N6 (Noise sensitive location northeast of site)

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C.6 Ambient Monitoring

Air Monitoring

Location: D1, D2, D3, & D4

Parameter	Monitoring Frequency	Analysis Method/Technique
Dust Deposition	Three times a year Note1	Standard Method Note 2
Dust Direction	Monthly Note 3	Standard Method Note 4
Bacteria	Annually	Grab sample Note 5
Aspergillus fumigatus	Annually	Grab sample Note 5

Note 1: Twice during the period May to September, or as otherwise specified in writing by the Agency.
Note 2: Standard method VDI2119 (Measurement of Dustfall, Determination of Dustfall using Bergerhoff Instrument (Standard Method) German Engineering Institute). A modification (not included in the standard) whereby 2 methoxy ethanol may be employed to eliminate interference due to algae growth in the gauge.
Note 3: Unless otherwise instructed by the Agency.
Note 4: British Standard BS 1747: Part 5 "Directional dust gauges".
Note 5: Enumeration of colonies to be carried out as described in 'Standardised Protocol for the Sampling and Enumeration of Airborne Micro-organisms at composting Facilities' the Composting Association 1999.

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Groundwater Monitoring

Location: Kilsaran Well

Parameter	Monitoring Frequency	Analysis Method/Technique
pH	Biannually	pH electrode/meter
COD	Biannually	Standard Method
Nitrate	Biannually	Standard Method
Total Ammonia	Biannually	Standard Method
Total Nitrogen	Biannually	Standard Method
Conductivity	Biannually	Standard Method
Chloride	Biannually	Standard Method
Fluoride	Biannually	Standard Method
Organohalogens Note 1	Biannually	GC-MS
Faecal Coliforms	Biannually	Standard Methods
Total Coliforms	Biannually	Standard Methods

Note 1: Screening for priority pollutant list substances (such as US EPA volatile and/or semi-volatile compounds).

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SCHEDULE D: Standards for Compost Quality

The following criteria are deemed a quality standard for the use of compost as a soil improver and should not be deemed as criteria for fertiliser. In addition N, P, K, NH_4-N, NO_3-N, pH and dry matter content should also be measured.

Compost shall be deemed unsatisfactory if more than 10% of samples fail the criteria below. No sample shall exceed 1.2 times the quality limit values set.

1. Maturity

Compost shall be deemed to be mature if it meets two of the following requirements:

- C/N ratio ≤ 25
- oxygen uptake rate ≤ 150 mg O_2/kg volatile solids per hour;
- germination of cress (Lepidium sativum) seeds and of radish (Raphanus sativus) seeds in compost must be greater than 90 percent of the germination rate of the control sample, and the growth rate of plants grown in a mixture of compost and soil must not differ more than 50 percent in comparison with the control sample;
- elimination of the following test organisms (used to evaluate composting system efficiency in removing plant pathogens and weed seeds during the composting process): Plasmodiophora brassicae, tobacco-mosaic-virus (TMV) and tomato seeds.

Guidance on test may be obtained from the German document LAGA M10 'Quality Criteria and Application Recommendations for Compost'.

2. Foreign Matter

Compost must not contain any sharp foreign matter measuring over a 2mm dimension that may cause damage or injury to humans, animals and plants during or resulting from its intended use.

Foreign matter content as a percentage of oven-dried mass	≤1.5%
Foreign matter, maximum dimensions, in mm	25 mm

3. Trace Elements

Maximum Trace Element Concentration Limits for Compost[Note 2]

Trace Elements	(mg/kg, dry mass)
Arsenic (As)[Note 1]	15
Cadmium (Cd)	1.5
Chromium (Cr)	100
Copper (Cu)	100
Mercury (Hg)	1
Molybdenum (Mo)[Note 1]	5
Nickel (Ni)	50
Lead (Pb)	150
Selenium (Se)[Note 1]	2
Zinc (Zn)	350

Note 1: Monitoring of these parameters required if waste from an industrial source.
Note 2: The above alone should not be taken as an indication of suitability for addition to soil as the cumulative metal additions to soil should be first calculated.

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4. Pathogens

Pathogenic organism content must not exceed the following limits:

- Escherichia coli ≤ 1,000 CFU/g
- Salmonella species absent in 25 g sample.

5. Monitoring

The licensee shall submit to the Agency for its agreement, prior to commencement of compost operations, details of methods of analyses, methods of sampling and sample numbers.

The analyses shall be carried out:

(a) every six months for plants producing more than 500 and up to 1,000 tonnes of treated biowaste per year;

(b) at intervals of at least every 1,000 tonnes of treated biowaste produced or every 3 months, whichever comes first, for plants producing more than 1,000 and up to 10,000 tonnes of treated biowaste per year;

(c) every month for plants producing more than 10,000 tonnes of treated biowaste per year.

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SCHEDULE E: Annual Environmental Report

Annual Environmental Report Content Note 1
Emissions from the facility.
Waste management record.
Resource consumption summary.
Complaints summary.
Schedule of Environmental Objectives and Targets.
Environmental management programme – report for previous year.
Environmental management programme – proposal for current year.
Pollution emission register – report for previous year.
Pollution emission register – proposal for current year.
Noise monitoring report summary.
Ambient monitoring summary.
Tank and pipeline testing and inspection report.
Reported incidents summary.
Energy efficiency audit report summary.
Report on the assessment of the efficiency of use of raw materials in processes and the reduction in waste generated.
Report on progress made and proposals being developed to minimise water demand and the volume of trade effluent discharge.
Development / Infrastructural works summary (completed in previous year or prepared for current year).
Reports on financial provision made under this licence, management and staffing structure of the facility, and a programme for public information.
Statement of measures in relation to prevention of environmental damage and remedial actions (Environmental Liabilities).
Any other items specified by the Agency.

Note 1: Content may be revised subject to the agreement of the Agency.

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Sealed by the seal of the Agency on this the 3rd day of February, 2006

PRESENT when the seal of the Agency was affixed hereto:

Padraic Larkin, Director/Authorised Person

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Attachment B:

a. **Certified Copy of Certificate of Incorporation:**
   Transferee: Please see attachment B1
   Current Licence Holder: Please see attachment B2.

b. **Company's Number in Company's Registration Office:**
   Transferee: 224173
   Current Licence Holder: 072131

c. **Particulars of Registered Office of the Company:**
   Transferee: Advanced Environmental Solutions (Ireland) Ltd. c/o Bord na Móna, Main Street, Newbridge, Co. Kildare.
   Current Licence Holder: Midland Waste Disposal Company Limited, Clonmagaddan, Proudstown, Navan, Co. Meath.

d. **Parent Company:**
   AES (Ireland) Ltd. is a wholly owned subsidiary of Bord na Móna, Main Street, Newbridge, Co. Kildare.

e. **Subsidiaries:**
   Goff Recycling, Kilrane Business Park, Kilrane, Rosslare Harbour, Co. Wexford (W0229-01) and Midland Waste Disposal Company Limited, Clonmagaddan, Proudstown, Navan, Co. Meath (W0131-02) are wholly owned subsidiaries of AES (Ireland) Ltd.

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Attachment B1:

Certified Copy of Certificate of Incorporation for Transferee

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Number 224173

Certificate of Incorporation
on change of name

I hereby certify that

WASTE RECYCLING (IRELAND) LIMITED

having, by a Special Resolution of the Company, and with the approval of the Minister for Enterprise, Trade and Employment, changed its name, is now incorporated as a limited company under the name

ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LIMITED

and I have entered such name on the Register accordingly.

Given under my hand at Dublin, this

Wednesday, the 6th day of September, 2000

for Registrar of Companies

Certified to be a true copy
Arthur Cox solicitors

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NUMBER

224173

Certificate of Incorporation

I hereby certify that

WASTE RECYCLING (IRELAND) LIMITED

is this day incorporated under

the Companies Acts 1963 to 1990

and that the company is limited.

Given under my hand at Dublin, this

Thursday, the 3rd day of November, 1994

For Registrar of Companies

Fees and Deed Stamps 165.00

Stamp Duty on Capital 1.00

P34819 Spl. 5cm 1/94 Fodhla 135396 - GSA

Certified to be a true copy of the original
Arthur Cox 21/1/03

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Attachment B2:

Certified Copy of Certificate of Incorporation for Current Licence Holder

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Certificate of the Incorporation of a Company

I hereby certify, that

Midland Waste Disposal Company Limited

....

....

was *Incorporated* under the Companies Acts 1963 to 1977

as a *Limited* Company, on the twelfth day of November

One Thousand Nine Hundred and Seventy-Nine

Given under my hand at Dublin, this thirtieth day of November

One Thousand Nine Hundred and Eighty-Nine

for Registrar of Companies

Companies Act, 1963, sec. 370(1)

(CERTIFICATE NO. 5).

140751 Gr. 10.01 20m 4/83 Fodhla E325

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DUPLICATE FOR THE FILE

No. 72131

Certificate of Incorporation

I Hereby Certify

that MIDLAND WASTE DISPOSAL COMPANY LIMITED

to 1977

is this day Incorporated under the Companies Act, 1963, and that the Company is Limited.

Given under my hand at Dublin, this twelfth *day of* November

One Thousand Nine Hundred and Seventy-nine

~~Fees and Deed Stamps £~~ 52.50

Stamp Duty on Capital £ 1.00

for Registrar of Companies.

Certificate received by I.C.C. Ltd

55 DAME STREET

DUBLIN 2.

Date 13/11/79

(CERTIFICATE No. 1)

B7245.112081.20,000.3/73.WSMI. G17.

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Attachment C

Fit and Proper Person:

1) **Indicate whether the applicant or other relevant person has been convicted under the PoE Act, the Waste Management Act 1996, the Local Government (Water pollution) Acts 1977 and 1990 or the Air Pollution Act 1987.**

N/A

2) **Details of the applicant's technical knowledge and/or qualifications, along with that of other relevant employees.**

The current management team at Midland Waste will be retained following the transfer of the licence, as Midland Waste is already a wholly owned subsidiary of AES (the proposed transferee). The management team at the facility will consist of Mr. Mark Duffy (Facility Manager) and Ian Hopkins (Deputy Site Manager). Mr. Duffy has completed the Fás Waste Management Course and has over sixteen years experience in the Waste Industry. Mr. Hopkins, has over 16 years experience in the Waste Industry and Logistics, and is currently enrolled in the FAS waste management course.

The Midland Waste Business Unit will have direct support from the Environmental Division of AES (Mr. Garrett Leech CIWM, B.Sc., M.Sc., Ms. Linda Cahill B.Sc. & Ms. Elaine Murray B.Sc.) and specialised backup from Bord Na Móna Technical Service.

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3) Information to show that the transferee is likely to be in a position to meet any financial commitments or liabilities that may have been or will be entered into or incurred in carrying on the activity to which the application relates or in consequence of ceasing to carry out that activity.

AES, as a wholly owned subsidiary of Bord Na Móna, is in a position to meet any financial commitments or liabilities that may have been or will be entered into or incurred in carrying on the activity to which the application relates or in consequence of ceasing to carry out that activity. Attached is the most recent annual report from Bord Na Móna, which clearly illustrates the sound financial position of both AES and its parent company. It should be noted that, AES and Bord na Móna have previously incurred costs in remediating legacy issues for which neither company had any hand act or part.

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Attachment D:

Liabilities, requirements & obligations:

Please provide a statement to show that the person to whom a licence is transferred has assumed and accepted all liabilities, requirements and obligations provided for in or arising under the licence, or revised licence, regardless of how and in respect of what period, including a period prior to the transfer of the licence or revised licence they may arise.

Please see attached letter.

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AES™

ADVANCED ENVIRONMENTAL SOLUTIONS (IRELAND) LTD.

UNIT 1, MONREAD COMMERCIAL PARK, MONREAD ROAD,
NAAS, CO. KILDARE.
PHONE: 045-843800 FAX: 045-981621
EMAIL: info@aesirl.ie

Environmental Protection Agency
PO Box 3000
Johnstown Castle Estate
Co Wexford

Re: Midland Waste W0131-02 Transfer of Waste Licence Application

3rd June 2010

To whom it may concern,

As required under Section 47(6) of the Waste Management Act 1996, Advanced Environmental Solutions (Ireland) Ltd., a wholly owned subsidiary of Bord na Móna, hereby acknowledges that in the event of Waste Licence W0131-02 being transferred under Section 47(1) of the Waste Management Act, 1996 to Advanced Environmental Solutions (Ireland) Ltd., that Advanced Environmental Solutions (Ireland) Ltd. accepts all liabilities, requirements and obligations provided for in or arising under the licence, or revised licence, regardless of how and in respect of what period, including a period prior to the transfer of the licence or revised licence, {as} they may arise.

If you have any questions or need additional information, please do not hesitate in contacting me.

Yours sincerely,

Tom Walsh

Managing Director

Advanced Environmental Solutions (Ireland) Ltd.

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Attachment E:

Transferee Licence Details:

EPA Waste Licences granted for Advanced Environmental Solutions (Ireland) Ltd. (and subsidiaries):

AES Portlaoise (W0194-2) granted 30th March 2007
AES Tullamore (W104-2) granted 5th October 2009
AES Nenagh (W240-1) granted 29th July 2009
Goff Recycling (W229-1) granted 9th March 2006
Midland Waste Disposal (W0131-2) granted 3rd February 2006

EPA IPPC Licences and Waste Licences granted for Bord na Móna:

IPPC Licences:

PO 499-01; Bord na Móna Fuels Ltd. Littleton Briquette Factory
PO 500-01; Bord na Móna Energy Ltd. Boora Works
PO 501-02; Bord na Móna Energy Ltd. Derrygreenagh Works
PO 502-01; Bord na Móna Energy Ltd. Blackwater Works
PO 503-01; Bord na Móna Allen Peat Ltd.
PO 504-01; Bord na Móna Energy Ltd. Mountdillon Works
PO 505-01; Bord na Móna Energy Ltd. Oweninny Works
PO 506-01; Bord na Móna Energy Ltd. Kilberry Group, Ballivor Works
PO 507-01; Bord na Móna Energy Ltd. Cúil na Móna Group, Boora Works

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Waste Licences:

WL 0049-02; Bord na Móna Clonbulloge Ash Repository
WL 0199-01; Bord na Móna Energy Ltd. Srahmore Peat Deposition Site
WL 0198-01; Bord na Móna plc Kilberry Compost Facility
WL 0201-03; Bord na Móna plc Drehid Waste Management Facility

Has the proposed transferee, their parent company or any 'relevant person' had an application for a licence rejected; had a licence revoked; been refused as a transferee for a licence?

N/A

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Attachment F

Estimated Expenditure & Financial Provisions:

The Midland Waste Disposal Company Facility is fully established and Installation costs have already been incurred. On going Control and Monitoring costs are projected at *circa* €20,000 pa, based on previous expenditure. As the facility is a purpose built unit located in an industrial estate which is licensed as a transfer / recovery facility, costs associated with any future Closure & Remediation are primarily limited to the removal of material in the building, and as such are estimated conservatively at €25,000. The site has unauthorised waste landfilled from before AES/BnM acquired the site. A Detailed Quantitative Risk Assessment (DQRA) has been undertaken at the site and the results of this have been forwarded to the Agency. A remediation plan is currently been finalised with the Agency. It is estimated that the cost associated with the clean up and reinstatement of infrastructure will be circa 3 million euro, but this is currently only an estimate, more detailed costings will be available in the coming year. As stated, the site is licensed to operate as a transfer / recovery facility and historically there have been very few accidents / incidents at such facilities where the clean-up costs were not covered under the general insurance policy for the facility. The most plausible accident / incident is fire; AES will maintain an insurance policy covering this and other typical perils associated with such facilities. This facility is not a disposal facility (in the colloquial meaning of the term) and good site management during the life of the licence will minimise any risk of requiring long term aftercare. In addition, any cessation of activities at the facility is governed by specific statutory provisions which are binding on the proposed transferee. In conclusion, the continuation of current activities at the transfer and recovery facility, and the provision of funds for any future closure are wholly within AES's financial capabilities. This position is further strengthened when examined in the context of the Bord Na Móna group, a copy of whose most recent Annual Report is attached.

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BORD NA MÓNA

Annual Report 2008/2009

Q&A

A NEW CONTRACT WITH NATURE

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A NEW CONTRACT WITH NATURE

WE CONDUCT OUR AFFAIRS WITH OPENNESS, HONESTY AND INTEGRITY.

WE ARE IRELAND'S LEADING ENVIRONMENTALLY RESPONSIBLE INTEGRATED UTILITY SERVICE PROVIDER ENCOMPASSING ELECTRICITY, HEATING SOLUTIONS, RESOURCE RECOVERY, WATER, HORTICULTURE AND RELATED SERVICES. WE CAPITALISE ON INTERNATIONAL OPPORTUNITIES WHERE WE HAVE A COMPETITIVE ADVANTAGE.

WE ACHIEVE CONTINUING GROWTH THROUGH SUPERIOR CUSTOMER SERVICE, OUTSTANDING QUALITY AND INNOVATION DELIVERED THROUGH EXCELLENCE AND COMMITMENT OF OUR PEOPLE.

WE ENGAGE IN SUSTAINABLE, PROFITABLE BUSINESS IN THE COMMUNITIES WE SERVE, WHICH IS REWARDING AND CHALLENGING FOR EMPLOYEES AND OTHER STAKEHOLDERS.

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CONTENTS

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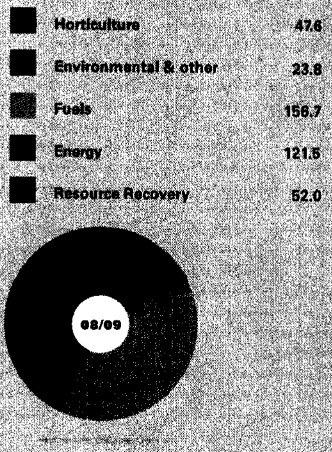
HOW DID WE PERFORM?

	% Change	2008/2009 €'000	2007/2008 €'000
Turnover	8.2%	**401,567**	371,226
Earnings before interest, tax, depreciation and amortisation (EBITDA)	9.9%	**57,256**	52,080
Operating profit before reorganisation and redundancy costs and share based payments	39.6%	**36,743**	26,326
Operating profit	5.8%	**23,776**	22,482
Profit before tax	-1.5%	**19,520**	19,825
Profit after tax	-7.5%	**15,522**	16,776
Shareholders' funds	-15.2%	**198,558**	234,200
Net borrowings	-41.8%	**55,964**	96,165

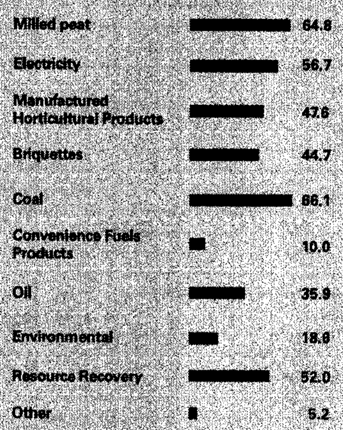
	2008/2009	2007/2008
Operating profit/turnover	**5.9%**	6.1%
Gross return on net capital employed	**7.2%**	6.9%
Debt/Equity	**28%**	41%
EBITDA/Interest cover (times)	**14.6**	11.4
Current ratio (times)	**1.7**	2.2

	2008/2009	2007/2008
Payroll costs €'000 (gross of employers' pension costs)	**108,945**	104,109
Payroll costs €'000 (net of employers' pension costs)	**105,872**	100,611
Numbers employed at peak	**2,366**	2,336
Average employment numbers	**2,064**	2,035

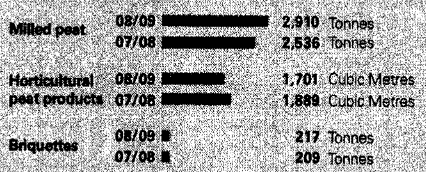
TURNOVER 2008/2009 (€ MILLION)



VALUE OF THIRD-PARTY SALES BY PRODUCT (€ MILLION)



PRODUCTION STATISTICS ('000)



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HOW WILL WE DELIVER OUR VISION?

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It is with great pleasure that I present my annual report as Chairman of Bord na Móna plc. I am pleased to report that Bord na Móna performed successfully in 2008/2009 and continued to make progress on its path of strategic growth and development. The Group took further important steps in its strategy in the energy and resource recovery sectors while continuing to maximise returns from its traditional businesses. The Group also continues to deliver good value to its shareholders.

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In the year ended in March 2009, Bord na Móna achieved significant milestones towards delivering our vision for the Group, including:

- The implementation of the Bord na Móna Employee Share Ownership Plan which was completed in December 2008;
- The restructuring of our horticulture business and the reorganisation of our manufacturing operations at Kilberry, Co Kildare;
- The acquisition of the Goff Recycling business to increase the geographical reach and enhance the range of service offered to customers by our Resource Recovery business;
- Obtaining planning and other permits to enable our Resource Recovery site at Drehid, Co Kildare to handle 360,000 tonnes of material annually;
- Obtaining planning, grid connection and licensing for the construction of a 116 Megawatt Peaking Plant installation at Edenderry;
- Innovation Centre formation and implementation of open innovation model;
- Land and Property Division formation.

The financial results showed turnover at a record level of €401.6 million for 2008/2009, up 8% on 2007/2008, reflecting in particular increased sales revenue generated by the Fuels and Energy businesses and from the first full year of operation of the Resource Recovery Centre at Drehid. Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) were €57.3 million, up €5.2 million on 2007/2008. However this figure is stated after once-off costs of €6.1 million for an ESOP charge and €5.6 million in relation to the restructuring of the horticultural business and other redundancy costs of €1.3 million which were incurred during the year. The operating profit for the year at €23.8 million was €1.3 million up on the previous year and prior to the once-off costs stated previously the operating profit was €10.4 million up on the previous year. Profit before tax in 2008/2009 at €19.5 million compares with €19.8 million for 2007/2008 and profit after tax in 2008/2009 at €15.5 million compares with €16.8 million in 2007/2008.

Notwithstanding our success in 2008/2009, Bord na Móna is subject to the same challenges faced by all businesses in the current challenging economic environment. Reflecting that, the Board decided that to effect pay increases in this environment would be inappropriate and undesirable. In the same context, the Managing Director voluntarily agreed to take a 7.5% cut in salary and members of the Group's Executive Team also agreed a 5% salary reduction. Members of the Board also agreed to reduce their Board fees by 7.5%.

The position of pensions in the Group is a matter of concern to the Board. The defined benefit pension schemes operated on behalf of employees were affected by the severe conditions affecting investment markets and were in deficit at year end. The Group is in continuing discussion with staff representatives and regulatory authorities on the issues involved.

The Congress of the International Peat Society took place in Tullamore in June 2008. Over 500 delegates attended this major international event which takes place every four years. Bord na Móna was the main sponsor of the event and a number of personnel were heavily involved in the organisation of the Congress which was a significant success for Ireland and the midlands.

The Board continues to prioritise corporate governance based on best practice and emerging regulation and trends. The Group has an appropriate and responsive system of internal controls to mitigate significant risks which acts to keep exposures at an acceptable level. The Board is confident that Bord na Móna has a very effective system of corporate governance.

The Group also continues to deliver value to its shareholders and paid a dividend amounting to €12.9 million during the year, with €12.3 million paid to the State and €0.6 million paid to the Employee Share Ownership Plan.

I would like to thank my Board colleagues for their commitment and support during the year under review. I would like to especially acknowledge the contributions made by Ms Pam Kearney and Ms Anne Heraty whose terms as Directors came to an end during the year. I congratulate Dr Conor Skehan and Mr Peter Wyer who were both appointed to the Board with effect from May 2008 and Ms Rose McHugh appointed to the Board with effect from November 2008. Mr Gabriel Cribbin was reappointed to the Board also in May 2008 having served previously as a Director. I would also like to congratulate Mr David Taylor who was appointed to the Board in June 2009. I welcome their appointments and look forward to working with them on the Board. I would also like to take this opportunity to express my sincere thanks to Gabriel D'Arcy the Managing Director and to the management team he leads. I thank Gabriel and his colleagues and all our employees, for their dedication and hard work in delivering another year of progress for the Group, despite the challenges which emerged.

I would like to thank the Minister for Communications, Energy and Natural Resources, Mr Eamon Ryan T.D. for his ongoing support for Bord na Móna. I also express my appreciation to Mr Aidan Dunning, Secretary General of the Department, Ms Sara White, Deputy Secretary General and the other officers of the Department for their interest and advice.

The Board is pleased to report the ongoing progress in the implementation of the strategic plan for Bord na Móna. We are convinced that this will secure a successful and vibrant future for the Group and enhance the interests of the shareholders, management and employees. The Board is determined to provide the environment and support which will facilitate the achievement of the strategy. We are also ready to play our part in contributing to a sustainable future for Ireland by contributing to the advancement of environmentally friendly policies in energy, water and resource recovery.

Fergus McArdle
CHAIRMAN
23 June 2009

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WHAT PROGRESS HAVE WE MADE?

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I am delighted to report on the significant improvements Bord na Móna has achieved during the past financial year in realising our vision, 'A New Contract With Nature'.

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In the **Resource Recovery** business, the Group invested further in the development of our waste technology park in Drehid, Co. Kildare. This will accelerate the objective to ensure maximum landfill diversion in our waste collection business. The recovered waste streams will add considerable value to the development of peat-free horticulture products. Additional cross-synergies will accrue from the segregation of other waste materials such as waste wood for energy and bio-fuel product development.

The **Energy** business has progressed its biomass agenda at our Edenderry Power plant. This forms a significant part of Bord na Móna's renewable strategy to dilute energy peat usage. In the past year, 24,900 tonnes of peat was displaced with carbon neutral biomass. In effect, this creates a platform for a more sustainable feedstock solution in the future. It is our intention to achieve a minimum target of 30% dilution on the fuel supplied to Edenderry Power station within the next seven years, which will contribute to achieving Ireland's targets under the RES-E Directive (EC Directive 2001/77/EC of the European Parliament and of the Council of 27 September 2001 on the promotion of electricity produced from renewable energy sources in the internal electricity market).

The Group's Wind Energy programme was advanced with plans to develop 500 MW of wind energy at three locations in Mayo, Offaly and Tipperary. The largest on-shore wind farm in Europe will be located at our site in Oweninny, Co. Mayo, with a capacity of 360 MW of power when fully developed. This project, which has full planning permission, is in the next round of grid connection offers.

It is a core objective of Bord na Móna to develop sustainable heating solutions for future generations of consumers. The **Fuels** business has initiated a number of projects to evaluate the feasibility of community and district heating. These solutions would involve locally sourced biomass as the primary feedstock. The emphasis will be on energy efficiency and sustainability which help the environment and offer attractive cost benefits to the consumer.

Equally, in the **Environmental** business, 2008/2009 was an exciting year for the developing Odour and Air Emissions Treatment Business. Bord na Móna now has over 500 installed plants throughout the EU, US and Asian markets. We believe there is a great opportunity for this business to achieve a leading global position in this niche technology sector.

Due to economic, competitive and retail market demands, our **Horticulture** business has been under pressure in recent years. We have responded to this through rationalisation, changes in work practices, investment in process technology and product innovation. Difficult decisions had to be made including the closure of our Cúil na Móna facility and the consequent upgrading of the Kilberry operation involving a €1.5 million investment. We are confident that these actions have created a business model that can compete successfully in the pan-European market.

The newly established **Land and Property** Division is tasked with delivering the best commercial, social and environmental values from Bord na Móna's land and property assets. A particular emphasis is to significantly contribute to the enhancement of the national biodiversity resource through wise management of cutaway bogs and the wider Bord na Móna land holding. By building on our contacts with other interest groups, such as National Parks and Wildlife Service, BirdWatch Ireland and local communities, we are contributing to the enrichment of our local heritage by encouraging plant and animal life on the peatland and conserving and developing appropriate habitats. Bord na Móna's commitment not to open any further bogs underpins our new vision.

All of these initiatives are consistent with our 'New Contract with Nature'. We are building on the core strengths and values of the organisation to embrace the change that will be required to deliver this vision. As a Group committed to innovation and safeguarding the future, we are confident that we are doing the right thing. Failing to act is not an option and we have demonstrated that we have the capacity and vision to build on the significant progress we have already made.

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OPERATIONAL AND FINANCIAL REVIEW

The Group's businesses achieved an improved performance in the financial year 2009, notwithstanding the poor weather for peat harvesting.

The main financial features for the year were:

- Turnover of €401.6 million up 8.2% on the previous year (€371.2 million).
- Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of €57.3 million, an increase of 9.9% on the 2007/2008 figure reflecting the contribution of the Resource Recovery facility at Drehid, a significant increase in solid fuel sales enhanced by a prolonged cold winter, and strong peat sales for power generation. There were a number of once-off charges to the profit and loss account in the year which impacted EBITDA, namely, a share based payment expense of €6.1 million in respect of the issue of 5% of the issued share capital to the Group's employees based on past productivity gains, a charge of €5.6 million in respect of the Horticultural restructuring programme and other redundancy charges of €1.3 million.
- Profit before tax of €19.5 million, €0.3 million down on the previous year impacted by a higher interest charge of €2.5 million in 2009.
- Profit after tax of €15.5 million compared with €16.8 million in 2007/2008.
- In 2008/2009 Gross operating cash flow before working capital movements at €61.2 million was €10.7 million up on the previous year. The working capital requirements of the Group decreased by €32.2 million, which when combined with operating cash flow resulted in a net cash inflow of €93.4 million, up €50.2 million on the previous year. The significant cash outflows which resulted in a total cash outflow of €53.2 million for the year were:
  - Net capital expenditure of €29.3 million
  - Net acquisition costs of €5.0 million
  - Corporation tax payments and interest costs of €6.0 million
  - Dividend payment of €12.9 million
- The net cash inflow for the year was €40.2 million compared to a net cash outflow of €41.1 million for 2007/08.
- The Group had net borrowings of €56.0 million at year end, compared to €96.2 million at March 2008.
- The Group paid a dividend to its shareholders of €12.9 million in the year.

In the 2008/2009 financial year 35% of the Group's turnover came from its traditional peat based business as compared to 38% in the previous year.

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A summary of the key Group financial results for the past three years has been:

	2008/2009 €000	2007/2008 €000	2006/2007 €000
Turnover	**401,567**	371,226	299,175
% change	**+8.2**	+24.1	+1.2
EBITDA	**57,256**	52,080	45,398
% change	**+9.9**	+14.7	-14.4
Profit Before Tax	**19,520**	19,825	29,207
% change	**-1.5**	-32.1	-14.2
Shareholders' Funds	**198,558**	234,200	235,480
% change	**-15.2%**	-0.5%	+14.2%

The Group's strategy requires that we continue to extract maximum value from our longstanding businesses supplying peat for Energy, Fuels and Horticulture products. We pursue this by achieving improved efficiency and investing in enhancement opportunities where appropriate. As would be expected, the newer business areas we are developing as we implement our strategy are in an earlier phase of development but nevertheless have made a significant contribution to performance in 2008/2009. The main developments during the financial year in each of the business areas are detailed within this review.

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Q. WHAT CHALLENGES DO WE FACE?

The main issues facing Bord na Móna are competitiveness and innovation while adapting our business model with reference to the impact of climate change. Given the global economic downturn, there is an additional responsibility on companies to ensure they remain competitive to react to ever-changing market demands. At Bord na Móna, an ongoing programme throughout our value chain ensures that we maximise our efficiency across all areas of operations from harvesting through to the consumer. Constant dialogue with our customers helps us to understand how we can improve our offering across an ever-growing range of products and services.

We also have an imperative to positively contribute to the climate change issue. This agenda is at the core of our operations and we have made significant strides in delivering a strategy to achieve the goals we outlined in our vision, 'A New Contract with Nature'.

Q. HOW WILL BORD NA MÓNA ACHIEVE ITS GROWTH OBJECTIVES?

This will be achieved by a combination of organic growth and acquisition. Significant infrastructural projects have been identified across Energy, Resource Recovery and Fuels - Heating Solutions within Ireland. We have also identified significant potential opportunities internationally to expand the Horticulture and Air & Water Treatment markets.

Q. WHAT DOES BORD NA MÓNA HOPE TO ACHIEVE THROUGH ITS INNOVATION INITIATIVE?

In 2008, we set up an Innovation Centre in Newbridge, Co Kildare, with a planned spend of €50 million over the next five years in support of this. Innovation will be at the heart of what the Group does over the coming years. It will not only be product and technology focused but will also challenge our processes and business models to ensure we are creating ongoing efficiency improvements in everything we do. This will be the key enabler behind our growth agenda.

Q. WHAT IS BORD NA MÓNA'S CARBON STRATEGY?

We have started a programme towards the development of a robust carbon management strategy. As part of this, we are currently conducting an enterprise-wide carbon footprint calculation of our operations. This will include detailed Scope 3 emissions utilising the greenhouse gas protocol promoted by the WBCSD (World Business Council for Sustainable Development). This will provide us with external validation of our carbon calculation and feed into future sustainability and annual reporting.

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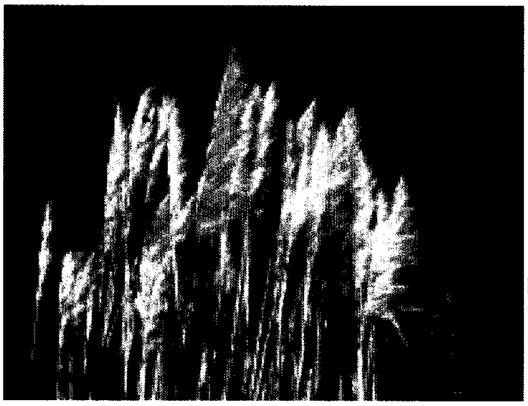

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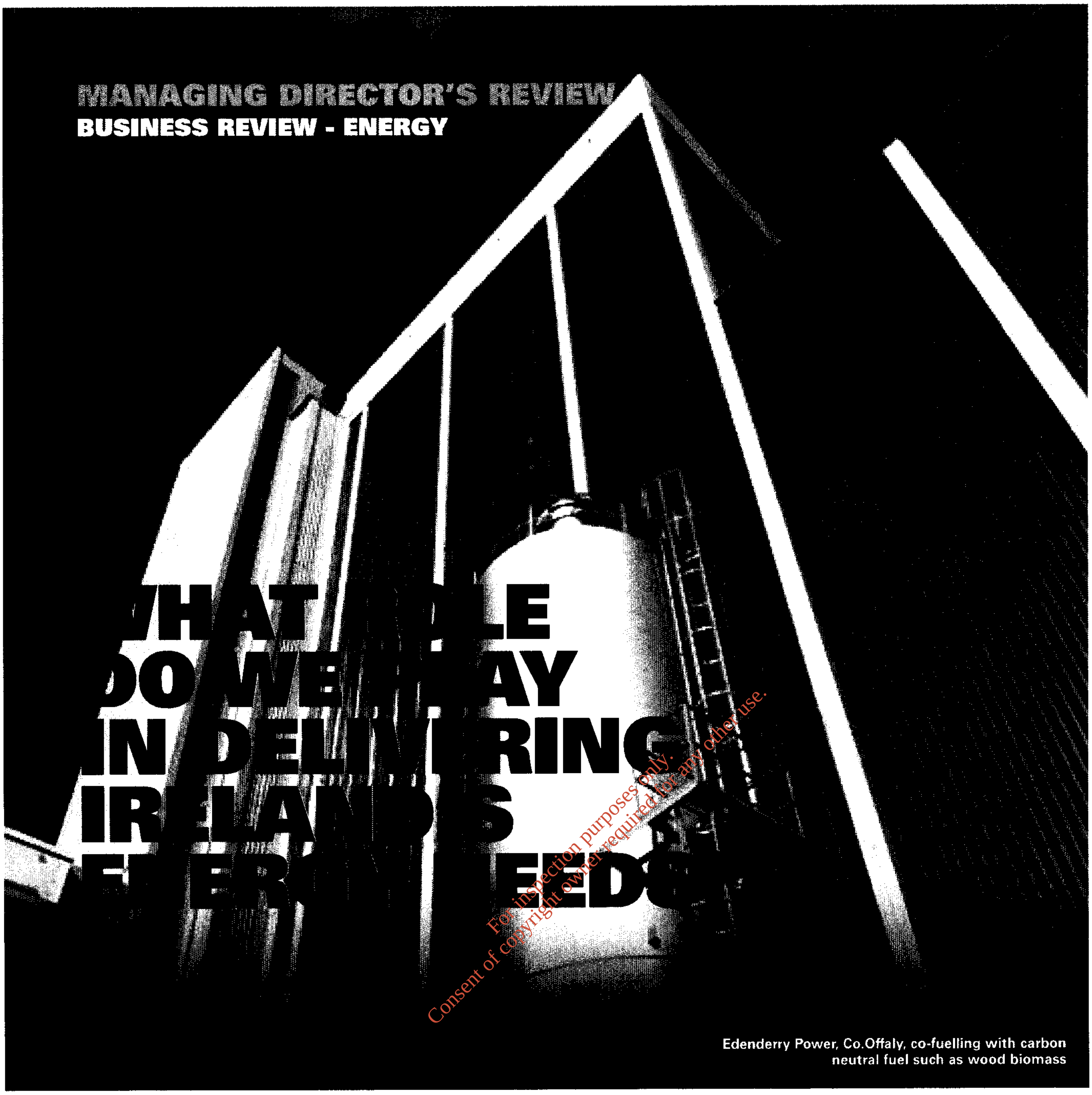
MANAGING DIRECTOR'S REVIEW
BUSINESS REVIEW - ENERGY



Edenderry Power, Co.Offaly, co-fuelling with carbon neutral fuel such as wood biomass

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Bord na Móna's Energy business consists of the production and supply of milled peat and power generation. In 2008/2009, three million tonnes of milled peat was provided for delivery to three peat-fired power plants, the ESB owned Shannonbridge (Co. Offaly), and Lanesboro (Co. Longford) and the company owned Edenderry Power Limited (Co. Offaly). Additional peat was supplied for the manufacture of peat briquettes. Horticultural grade peat was harvested for the production of a range of quality growing media products that were marketed throughout Europe.

The inclement weather in summer 2008 impaired the production of milled peat stock but was not detrimental to the overall turnover or the sales of the business.

In the power generation sector, both the peat-fired Edenderry Power plant and the wind farm in Bellacorrick, Co. Mayo had a successful year with availability of 95% excluding scheduled outages. A programme to co-fuel the Edenderry plant with carbon-neutral fuels such as wood biomass commenced with a view to achieving 30% co-fuelling by 2016. The Energy business also plans to establish a mixed portfolio of over 1,000 MW of additional power generation with a strong emphasis on renewable sources.

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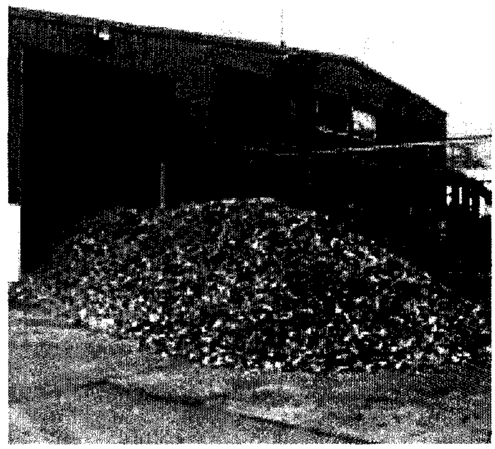
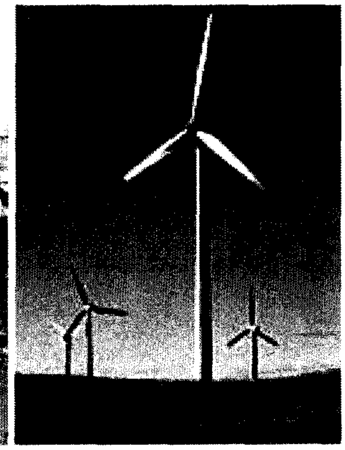
USING BIOMASS IN 2008 WAS A VERY SIGNIFICANT STEP AND, NOW, THE BUSINESS HAS SUPPLY CONTRACTS FOR SUBSTANTIAL QUANTITIES OF SAWMILL RESIDUE AND FOREST HARVESTING OVER THE NEXT FIVE YEARS.





Q. WHAT IS THE FUTURE FOR BORD NA MÓNA ENERGY?

The key drivers behind Bord na Móna's Energy strategy are (a) the non-sustainable nature of peat as a resource and (b) the need to provide a substantially improved carbon model. Therefore we are committed to reducing the amount of milled peat for power generation and determined to develop an ever increasing portfolio of alternative sustainable energy generation solutions.

Q. HOW WILL YOU REDUCE PEAT AS A RESOURCE IN THE EXISTING PEAT FIRED PLANTS?

Biomass is currently supplied to Edenderry Power. At 30% co-fuelling, the requirement will be 300,000 tonnes per year. The first step is to establish a reliable market that suppliers trust. Using biomass in 2008/2009 was a very significant step and, now, the business has supply contracts for substantial quantities of sawmill residue and forest harvesting over the next five years. As the market evolves and prices and logistics stabilise, there will also be a requirement for energy crops such as willow and miscanthus.

Q. WILL YOUR WIND STRATEGY FACE ENVIRONMENTAL CHALLENGE?

Bord na Móna proposes to develop wind farms on cutaway bogs where the peat has already been extracted. This is a core element of the Group's after-use management programme. Utilising this resource to harness the prevailing wind regime is a very rational and responsible use of the asset. The cutaway bogs are very large land banks in relatively remote areas, which make them ideal for this type of development. Bord na Móna is the recognised expert in bog management and the Group shall ensure that the environmental impact of its wind farms will be minimised. Biodiversity and wind farms can easily co-exist in the same locations.

Q. HAVE YOU ANY PLANS TO FURTHER DEVELOP FOSSIL FUEL PLANTS?

The national RES-E Target 2020 is to have 40% renewable electricity on the system in 2020. This renewable electricity will be predominantly wind generated and will require a back-up supply in the form of open-cycle peaking plants with rapid response time to complement the variable nature of wind-generated power. The national electricity portfolio will have a mixed fuel supply which is predominantly renewable but robust in nature for security of supply. Bord na Móna's portfolio will mirror that mixed requirement, which is strategically and commercially prudent both for Ireland and for Bord na Móna.

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BUSINESS REVIEW - ENVIRONMENTAL

A GLOBAL OPPORTUNITY?

Clean Air patented technology MONASHELL media consists of shells coated with micro-organisms

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The Environmental business is an established solutions provider with a proven track record in the design, manufacture and installation of on-site rainwater capture, wastewater treatment and air pollution abatement systems.

Our strategy for the business is to further globalise the deployment of existing technologies while continuing to broaden their applications and develop new solutions through a structured research and development programme.

Through the application of leading-edge patented technologies, Bord na Móna promotes sustainable high performance solutions consistent with low energy usage and low lifecycle cost.

That combination has proven a successful business mix for our broad range of domestic, industrial and municipal clients in Ireland, the United Kingdom, Continental Europe, North America and Asia.

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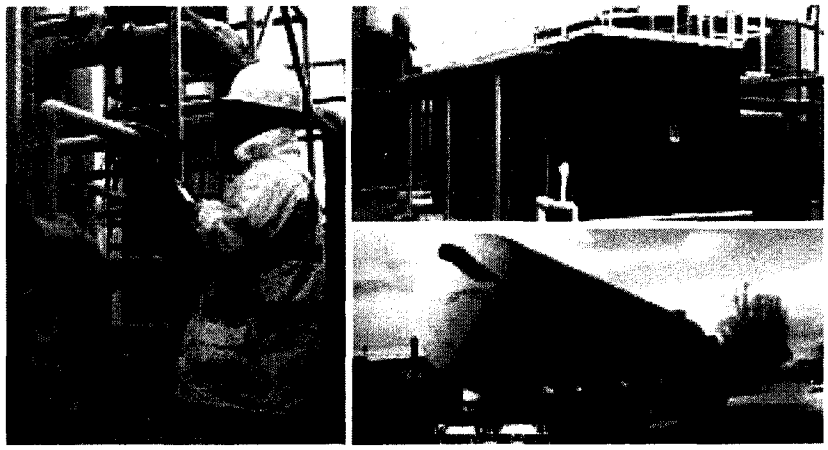
OUR CLEAN AIR SOLUTIONS BUSINESS HAS RECENTLY LAUNCHED ITS PRODUCT RANGE IN THE US AND IS SIMULTANEOUSLY BROADENING ITS GLOBAL PENETRATION.



Q. WHAT IS THE IMPACT OF THE GLOBAL DOWNTURN ON YOUR ENVIRONMENTAL BUSINESS?

The current downturn in housing has affected both the Irish and US wastewater treatment businesses. This negative impact has, however, been mitigated by the diversified nature of our customer base.

In Ireland, new business opportunities have been secured in the treatment of effluent from the leisure, educational and health sectors. Similarly, niche markets have been successfully targeted in the UK. A subsidiary company, Acorn, has expanded its manufacturing capability as well as its product range for wastewater treatment and ancillary products. The introduction of Rainsava, our rain harvesting product, is also targeted at broadening both our customer base and product offering.

Our Clean Air Solutions business has recently launched its product range in the US and is simultaneously broadening its global penetration. The range of effluent treatment products/technologies offered has also been expanded to target the broader de-centralised wastewater market.

Q. WHAT ODOUR CONTROL PRODUCTS DO YOU INTEND TO DEVELOP GLOBALLY?

The Bord na Móna patented odour/VOC control technologies are now being recognised as leading edge across a range of applications. The MÓNAFIL® technology, applicable mainly to the municipal solid waste sector, has demonstrated "best in class" for high treatment efficiency, long media life and low energy costs. It has been broadly applied in Italy, UK and Spain driven by the enforcement of the EU landfill directive.

With over 500 installed plants throughout the globe, on a range of wastewater treatment and industrial odour applications, MÓNASHELL® is deemed "best in class" for treatment efficiency and "whole life cycle cost". Bord na Móna's unique competency in air pollution abatement process design is further evidenced in the breadth of its industrial VOC applications.

Q. HOW IMPORTANT IS INNOVATION FOR THE DELIVERY OF YOUR OBJECTIVES?

Over the past 20 years, innovation has been ongoing in the Environmental business, initially focused on using peat to provide abatement solutions. It has now broadened to encompass other media for odour control and other technologies for wastewater treatment.

In the past year we established a world-class Innovation Centre in the US at the Greensboro Municipal Wastewater Treatment facility, North Carolina. This, in conjunction with R&D programmes currently being undertaken with Third Level institutions in Ireland and the US, will provide solutions to address emerging environmental challenges.

Q. WHAT BIG OPPORTUNITIES EXIST FOR YOU IN IRELAND?

Bord na Móna has spent the last 75 years draining land for peat harvesting. Under our licence from the Environmental Protection Agency, the Group is obliged to implement an acceptable after-use plan for each site that has ceased peat production. Using cutaway bogs as a water storage/capture facility would fit into this category and also be in line with the 'New Contract with Nature'.

Bord na Móna has the potential to provide a solution to Ireland's growing water supply needs and with its proven competency on major infrastructural projects it is well placed to deliver such solutions. Bord na Móna has developed a significant and growing presence in the water/wastewater treatment sector providing sewage treatment plants, rainwater harvesting systems and surface water solutions across a broad range of domestic, industrial and municipal clients in Ireland, Britain, Continental Europe and the US.

Bord na Móna is ready, willing and able to play a significant part in this growing area of sectoral significance.

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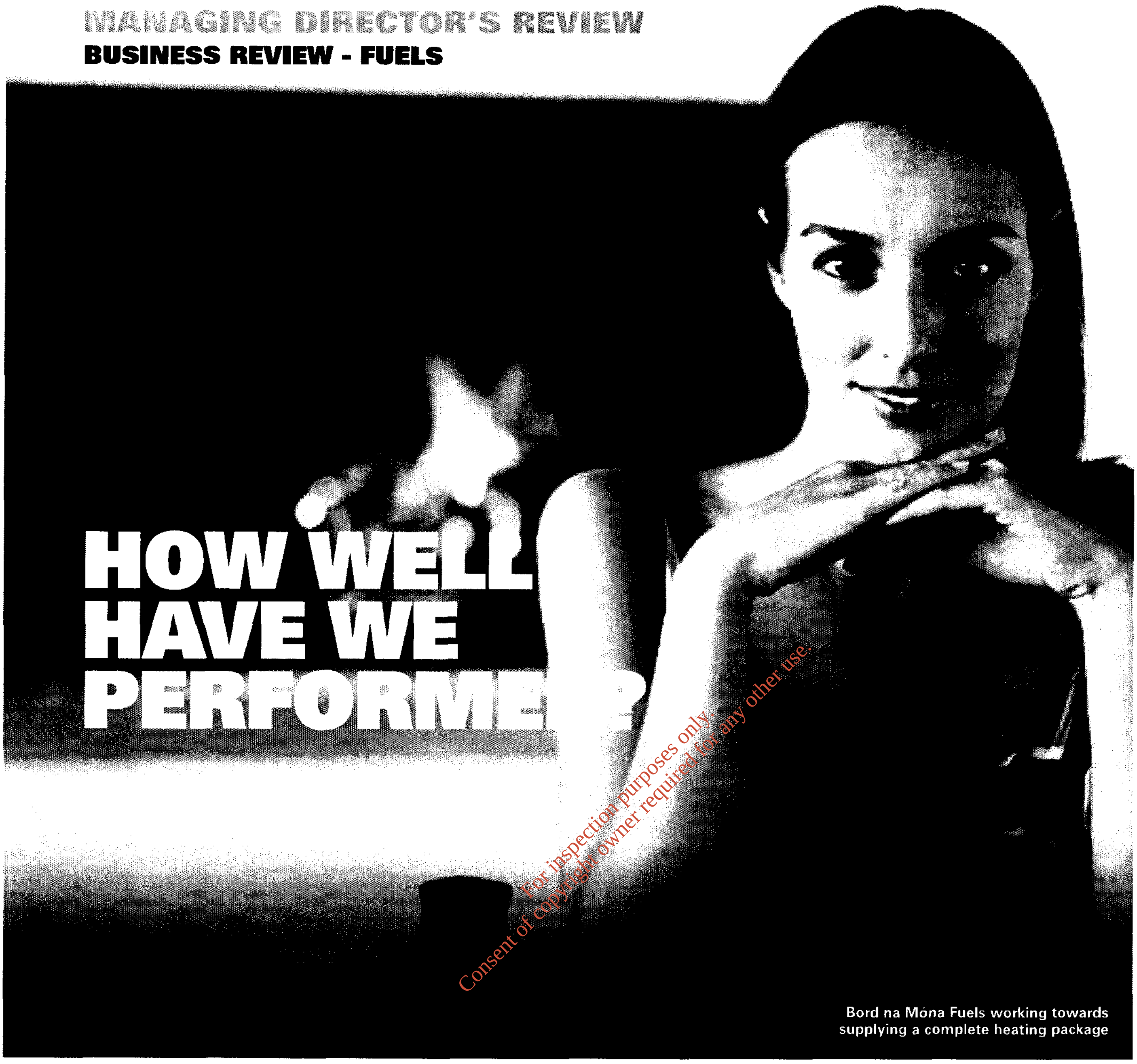
BUSINESS REVIEW - FUELS



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Bord na Móna Fuels working towards supplying a complete heating package

The Fuels business manufactures and markets peat briquettes, imports and distributes coal and operates an oil distribution business. It also manufactures a range of convenience products including Firelighters, Firelog and Firepak.

The business performed exceptionally well for the year primarily as a result of inclement weather and the unprecedented increases in oil and gas prices. The global downturn also impacted on consumer buying behaviour resulting in a strong performance on our briquette, coal and convenience products.

The Fuels business also launched a successful range of eco products during the year, comprising wood-based firelighters, eco-logs, conventional firewood logs and wood pellets. All of these products are carbon-neutral with consumer-friendly packaging. Additions to this range of products are anticipated through innovative product development.

A continuous cost containment programme is in place to ensure our on-going competitiveness. During the year we exited Tolka Quay in Dublin redeploying these operations elsewhere without disruption to our service offer.

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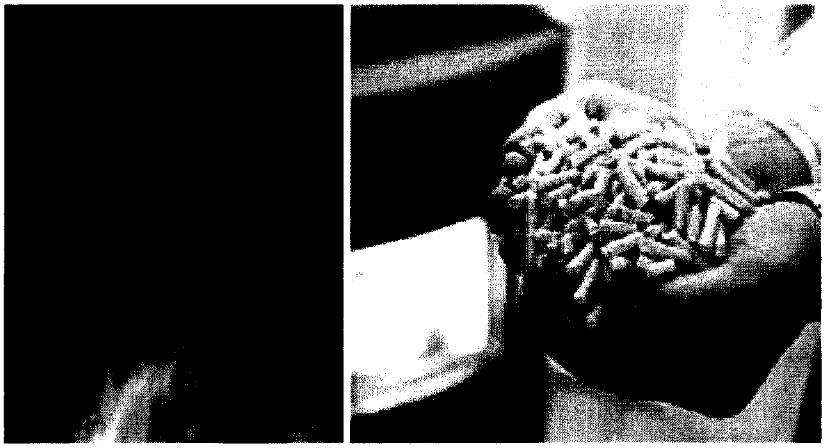
WE ARE IDENTIFYING EMERGING OPPORTUNITIES IN THE FUELS BUSINESS IN GENERAL BUT PARTICULARLY IN THE SUSTAINABLE HEATING SOLUTIONS AREA.



Q. HOW WILL THE FUELS BUSINESS RESPOND TO CLIMATE CONCERNS?

Bord na Móna's 'New Contract with Nature' is a pro-active approach to concerns in the energy and environmental areas. We are identifying emerging opportunities in the fuels business in general but particularly in the sustainable heating solutions area. Our primary focus is on opportunities in district heating solutions. We are currently conducting feasibility studies which if successful will deliver efficient, reliable and low carbon solutions.

Q. WHAT OTHER SOLUTIONS DO YOU ENVISAGE?

Bord na Móna is committed to exploring and supplying a complete heating package for our customers. That includes investigating areas such as insulation, photovoltaics, and thermostatic controls, as well as wind and geothermal. Bord na Móna will constantly harness new technologies to add value and innovation to our stakeholders.

Q. WHAT DO YOU SEE AS YOUR COMPETITIVE ADVANTAGE?

The Fuels business has a proven commercial and performance track record in the highly competitive fuels market, combined with a strong customer base and a deep brand value built through partnership over many years. Combined with a nationwide supply chain they are core strengths that give us competitive advantage in this field. We have the added advantage of cross synergies with our Energy and Resource Recovery businesses where we are collectively innovating towards sustainable energy solutions for future generations of consumers.

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MANAGING DIRECTOR'S REVIEW

BUSINESS REVIEW - HORTICULTURE

HOW CAN WE GROW?

B&Q Peat Free growing media range manufactured uniquely by Bord na Móna

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Bord na Móna's Horticulture business has endured a difficult period over the recent past. Poor weather in Ireland and the UK during spring and summer 2008 adversely impacted on sales. Also, during 2008, a weaker Sterling resulted in significant foreign exchange losses.

As a result, it was decided to restructure operations by closing the majority of the Cúil na Móna processing and packaging facility in Co Laois and consolidating these operations into the Kilberry plant in Co Kildare with a €1.5m investment.

The focus now is on increasing competitiveness by reducing the cost base and maximising operational efficiencies. The Horticulture business is also seasonal in nature with most sales made during spring and early summer with dramatic fluctuations depending on weather conditions.

Horticulture also faces a significant challenge in relation to the UK government supported policy towards reducing the proportion of peat in growing media products by way of dilution with non-peat materials. In this regard B&Q, our largest customer, has a target to reduce the peat content of its growing media product range to 10%. Consistent with Bord na Móna's "New Contract with Nature", we are committed to the objective of replacing peat, where possible, with materials coming from renewable sources.

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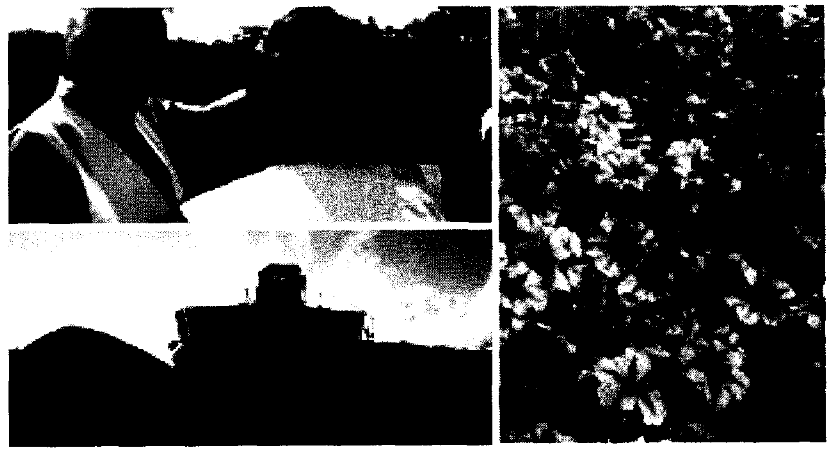
IT IS INTENDED TO STREAMLINE THE SUPPLY CHAIN BY INCREASING THE BUSINESS' FOCUS ON ALL ASPECTS OF ITS PROCESSES FROM THE HARVESTING OF PEAT THROUGH TO THE DELIVERY OF PACKAGED AND BULK PRODUCTS TO CUSTOMERS.



Q. HOW DID THE RESTRUCTURING OF OPERATIONS AFFECT EMPLOYEE NUMBERS?

The restructuring resulted in major improvements in productivity, efficiency and equipment utilisation. This has significantly reduced the manufacturing cost base and we are confident that this will lead to improved profitability in the coming year. As a result of scaling down operations at the Cúil na Móna facility in Co Laois, employee numbers fell by 31 all of whom availed of the Bord na Móna severance package. There were also a number of employees redeployed in other parts of the Bord na Móna business.

Q. WHAT PLANS ARE IN PLACE TO INCREASE COMPETITIVENESS?

It is intended to streamline the supply chain by increasing the business' focus on all aspects of its processes from the harvesting of peat through to the delivery of packaged and bulk products to customers. Key aspects of the operation have already been restructured, with further opportunities for increased efficiency in areas such as transportation.

Q. HOW WELL CAN HORTICULTURE RESPOND TO CUSTOMER NEEDS?

Historically, the Horticulture business has performed very well on certain aspects of customer service. In 2008, Bord na Móna was named as B&Q's Supplier of the Year. There is a real opportunity to promote the top quality characteristics of our products, particularly in the retail channel. This can be achieved through maximising the category management of growing media products in retail customers' outlets.

Q. IS THE UK'S PEAT DILUTION AGENDA A SIGNIFICANT THREAT?

The UK government-supported policy of diluting the proportion of peat in growing media products actually presents Bord na Móna with an opportunity consistent with its 'New Contract with Nature'.

The Kilberry green waste composting facility processes various types of green waste including spent grain from the brewing industry. The resulting material is used as a peat substitute (diluent) in growing media products. Some of the green waste streams are also generated by the Resource Recovery business, representing a synergy of activities. Activities in this area will be expanded considerably over the next few years including exploring opportunities to acquire green waste streams in the UK.

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WASTE OR RESOURCE RECOVERY?

AES electronic tagging of containers allows for more effective logistics and customer service

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The word 'waste' implies a negative, a nuisance and a problem. From a 'resource recovery' perspective, however, we look at the nature of this waste material and ask, 'How can we best recover value from this material in environmental and commercial terms?'

Resource Recovery is a challenging but exciting approach to the management of waste streams which will enable opportunities in other parts of the Group. It requires ongoing investment in logistics, customer education and training, material separation technologies and in those technologies that alter the fundamental use of waste materials where this becomes a necessary step in recovery. A good example of this type of transformation is how green wastes are converted through a composting process into high quality growing media products for professional and hobby gardeners.

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MECHANICAL-BIOLOGICAL TREATMENT WILL ALLOW FURTHER RESIDUAL WASTE STREAMS TO BE DIVERTED FROM LANDFILL THROUGH MECHANICAL SEPARATION OF WASTE STREAMS, STABILISATION OF THE BIO-WASTE COMPONENTS OF THE WASTE STREAM AND, POTENTIALLY, ENERGY RECOVERY FROM THE TREATED WASTES.

Q. WHAT HAS LANDFILL GOT TO DO WITH RESOURCE RECOVERY?

Bord na Móna's modern engineered landfill at Drehid, Co. Kildare is the first phase of a planned fully integrated waste management facility. The site has planning permission for a 25,000 tonne organic waste-to-compost facility which will be built in 2009/2010. This plant will allow for the treatment and recovery of value from waste materials collected in our domestic and commercial 'brown bin' rollout.

Bord na Móna also expects to develop a large-scale MBT (mechanical-biological treatment) plant at the site. MBT will allow further residual waste streams to be diverted from landfill through mechanical separation of waste streams, stabilisation of the bio-waste components of the waste stream and, potentially, energy recovery from the treated wastes.

Q. WHAT MEASURES WERE TAKEN OVER THE PAST YEAR IN DELIVERING LANDFILL DIVERSION?

The Group invested €1.8m in upgrading the Portlaoise and Tullamore Materials Recovery Facilities. These investments have refined its ability to extract recoverable materials from general and mixed dry recyclable waste streams.

By recognising that the point of waste generation is usually the most effective place to segregate waste, the business has started to roll out 'brown bins' to domestic customers.

During the year we commenced electronic tagging of the containers allowing for more effective logistics and customer service and facilitating 'polluter pays' billing systems.

Q. WILL THE ECONOMIC DOWNTURN IMPACT ON YOUR DEVELOPMENT PLANS?

Already, there has been a significant reduction in waste arisings in 2008/2009. This, together with customers demanding better value waste solutions, requires Bord na Móna and the entire industry to develop more innovative waste treatment and logistics solutions. Industry consolidation will play a key role in eliminating wasteful duplication of services and capacity and we expect to play a leading role in such consolidation.

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In 2008/2009, the Group acquired Goff Recycling business in Wexford. This provides an opportunity to provide a more comprehensive service to customers and to deploy our domestic waste management solutions in the South East region.

Q. HAS INNOVATION A ROLE TO PLAY?

The innovation agenda has two key components. The first is the ability to develop value-added applications for recovered recyclables. At present, most of these recovered recyclables are exported for 'closed loop' recycling. The business is focussed on developing Irish outlets for recovered paper, card and plastic materials.

The second part of the agenda is focussed on identifying those technologies that generate the best recovery and application solutions for stabilised bio-waste. At Resource Recovery, the team is actively engaged in developing growing media and energy recovery solutions with colleagues in Horticulture, Energy and Fuels.

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WHY IS INNOVATION SO IMPORTANT?

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Innovation is the only way to remain agile and ahead of the competition. It is the innovation of today that becomes the best practice of tomorrow. Bord na Móna intends to invest €50 million on innovation over the next five years. The first measure of that commitment was the opening of our Innovation Centre in Newbridge, Co. Kildare during the year. This centre is tasked with fostering innovation throughout the Group in line with Bord na Móna's vision.

A great deal of work is already going on around the world breeding algal strains for energy production. This is something our innovation team is working on with the objective of using algae as a power station fuel in the future. In our Horticulture business we are using composted green waste as the primary source of peat dilution under the B&Q brand. In addition we are looking at technologies to convert peat into platform chemicals which can be made into plastics and other valuable products.

We are looking at a number of innovations to provide sustainable home heating solutions and have partnered with Sustainable Energy Ireland's Dundalk 2020 project, supplying heat to the Dundalk Institute of Technology, the hospital and some nearby housing estates. One of the sustainable fuels used by Combined Heat and Power plants may be gas. Some of the organic waste collected by the Resource Recovery business could be turned into synthetic natural gas, either for district heating systems or to be fed into the natural gas grid as is done already elsewhere in Europe.

We are exploring ways to use less peat including incorporating sawdust into our peat briquettes. We launched an eco briquette during the year which is being well received by the market.

Outside of product innovation we are also challenging the organisation to innovate across service, process and technology. This drive will be at the core of all our activities over the coming years.

More and improved innovation is essential for the survival of Bord na Móna and for the national economy. There are two ways to grow: through mergers and acquisitions or through innovation. Bord na Móna will pursue both.

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Investment for the Future
Capital Expenditure for 2008/2009 amounted to €30.5 million (€24.4 million in 2007/2008). A significant capital investment programme was undertaken during the year with expenditure incurred on phase 2 of Drehid following an enhancement of its waste licence, additional refuse collection vehicles and processing plant at the Material recovery centres, boiler upgrade at the Edenderry Power plant and replacement of peat harvesting plant.

Research and Development: In 2008/2009 Bord na Móna spent some €5.9 million on research and development including new business development, exclusive of grants (compared with €4.0 million in 2007/2008). Project work undertaken in this area is outlined in the section on innovation. Thirty people are directly employed in the Innovation Centre with a further twenty innovation staff embedded in the operational sections of the Group.

Funds from Operating Activities
The Group generated €93.4 million from operating activities in 2008/2009 compared to €43.2 million in the previous year.

	2008/2009 € million	2007/2008 € million
Net cash flow from operating activities	93.4	43.2
Capital expenditure and acquisitions	(34.3)	(67.6)
Corporation Tax and Financing Costs	(6.0)	(8.7)
Dividend paid	(12.9)	(8.0)
Increase / (Decrease) in net cash	40.2	(41.1)

At year end, the Group had net borrowings of €56.0 million a reduction of €40.2 million in the year – a significant achievement. The Group's balance sheet remains strong. The detailed cash flow statement is given on page 40 supported by Note 21 to the Financial Statements.

Capital structure and Treasury policy
Net Borrowings reached a peak of €97 million during the year compared with a peak of €121 million in the previous year. Bank interest and similar charges at €3.9 million compared with €4.6 million in the previous year a reflection of the strong cash in-flow generated by the Group during the year.

Treasury policy for the Group is approved by the Board and implemented and monitored by the Group Treasury function. The Board's policy is to minimise funding costs while maintaining flexibility in volatile markets, always subject to acceptable levels of treasury risk. Year-end debt was mainly at fixed interest rates. Balance sheet exposure in relation to foreign currency investments is hedged as far as possible by borrowings in the same currency as the underlying net assets.

At year end the Group had $150 million (€117.5 million) fixed rate debt raised on the US Private Placement debt market. In order to hedge the associated US dollar exchange rate exposures and convert the underlying interest rates to fixed, the Group entered into a number of cross currency swaps to match the maturity profile of the debt.

The maturity profile of debt at year-end was 17% repayable in June 2013, 40% repayable in June 2016 and 43% repayable in June 2018.

The Group nets foreign currency cash flows to minimise overall exposure and has adopted a selective hedging approach in managing this exposure to secure the euro value of receivables and payables.

Gearing was at 28% at year end compared to 41% at the start of the year and the level of net debt reduced from €96.2 million at the start of the year to €56.0 million at the end of the year.

Pensions Reform
The Group operates Defined Benefits pension schemes covering the majority of employees which are funded by contributions from both the employer and the members. Contributions are based on the advice of a professional actuary obtained at regular intervals.

In January 2008, a collective agreement was reached consisting of a range of measures to enable a more secure pension platform for the Group and its employees.

The measures under consideration were as follows:
- Improvements of pensions by the implementation of a revised calculation (N200);
- Merging of RWESS and GESS defined benefit schemes into a single scheme;
- Closure of defined benefit scheme to new members;
- Introduction of a defined contribution scheme;
- Funding the deficit in the GESS scheme;
- Introduction of salary cap.

Bord na Móna remains committed to achieving a more secure pensions platform but adverse pension fund performance requires reconsideration of the collective agreement.

Similar to many other pension schemes in Ireland, there have been significant difficulties encountered by the GESS and RWESS pension funds in the past 18 months. There is a continuing deterioration of funding in both schemes and coverage for active members (current employees) has decreased.

We continue to actively engage with our key stakeholders to consider the issues and identify potential solutions. Such solutions will need to address member needs as effectively as possible.

Gabriel D'Arcy
MANAGING DIRECTOR
23 June 2009

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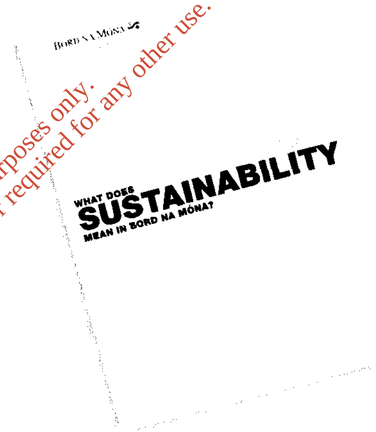
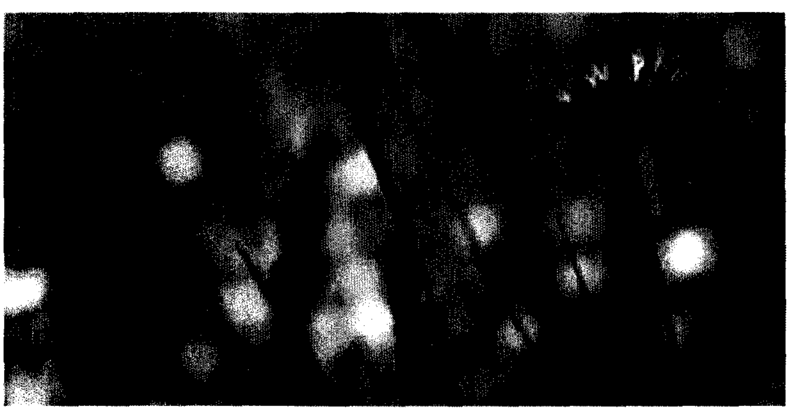
SUSTAINABILITY AND 'A NEW CONTRACT WITH NATURE'

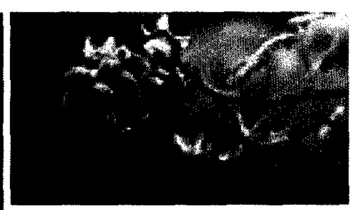
Sustainability and climate change directly impact almost every aspect of Bord na Móna's activities - operationally, commercially and strategically. We have started on a journey with 'A New Contract with Nature' which will lead to the transformation of the Group over the next two decades and make Bord na Móna a highly sustainable organisation – both environmentally and financially. At the heart of this transformation will be our people.



This transformation will be driven from the top by the strategic objectives that will be set within each of the businesses. In order to achieve the objectives, new programs and initiatives will be undertaken, new processes and systems will be introduced, and key performance indicators will be identified. Each year we will measure our progress to ensure we are moving in the right direction.

This year we have produced our first Sustainability report, which replaces our Corporate Social Responsibility report. We see this as a key step for Bord na Móna.





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The report has multiple objectives:

- It communicates to our various stakeholders, both internally and externally, many of the initiatives we are currently undertaking in relation to our people and the planet. This includes initiatives within our commercial businesses and also other initiatives in relation to biodiversity and the management of cutaway bogs.
- It sets out some of the plans and targets we have over the next number of years to become a more sustainable Group.
- In preparing the report, we are forced to think about the way we need to manage our businesses going forward – the performance indicators, metrics, data, and definitions needed by the businesses everyday to make sure our vision will be achieved over time.

Over the coming year, further work will be done within the organisation to enhance next year's Sustainability report. The goal of the report over time will be to accurately present a picture of the Group and how it is performing under the three key areas – people, planet and profit.

There are many challenges ahead for Bord na Móna, in a year of global economic upheaval, as the world's leaders prepare to meet in Copenhagen to try to reach agreement on a replacement for the Kyoto Treaty. However, as we move towards a low-carbon world, significant opportunities exist for Bord na Móna to leverage its experience, assets and culture of innovation. We believe that living up to our 'New Contract with Nature' will enable us to capture many of these opportunities.

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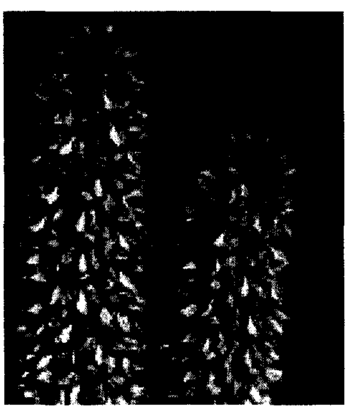
The goal of the report over time will be to accurately present a picture of the Group and how it is performing under the three key areas – people, planet and profit.



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1. FERGUS MCARDLE
(CHAIRMAN)

Fergus McArdle (55) was appointed to the Board in November 2002 and as Chairman in September 2004. He is a senior partner at KMR Registered Auditors. He is a fellow of the Chartered Association of Certified Accountants since 1978. He has a portfolio of personal business interests with directorships in Manufacturing, Service and Property Companies. He also serves on not for profit commercial business, sporting and charitable bodies.

2. GABRIEL D'ARCY
(MANAGING DIRECTOR)

Gabriel D'Arcy (50) was appointed as Managing Director in February 2008. Prior to joining Bord na Móna, he held a number of management positions in the Kerry Group, most recently Commercial Director, Kerry Ingredients Europe. He previously served as a Captain in the Defences Forces. He holds a B.Sc (Hons) from University College Galway, an MSc from University College Dublin, an M.B.A. from Kingston University Business School, and an Advanced Diploma in Management Practice from University of Ulster. He is a member of the Institute of Directors.

3. GABRIEL CRIBBIN

Gabriel Cribbin (63) was first appointed to the Board in September 2005 and reappointed in October 2008. He is joint owner and Managing Director of Summerhill Lawns which provides gardening services. He was a member of Meath County Council for the past 20 years and also chaired the Meath County Development Board.

4. RORY SCANLAN

Rory Scanlan (63) was first appointed to the Board in May 2002 and re-appointed in June 2007. He is a sales and management consultant and author of "Professional Selling Skills". He is a director of Ordnance Survey Ireland and several private companies and has previously served as a director of a number of State Bodies including Foir Teoranta and An Bord Trachtala.

5. CONOR SKEHAN

Conor Skehan (51) was appointed to the Board in May 2008. He is the founder of a number of specialist professional consultancies and is currently Head of the Department of Environment and Planning at DIT. He specialises in Foresighting, Environmental Protection and Strategic Planning across a range of sectors that include industry, energy and tourism.

6. PETER WYER

Peter Wyer (60) was appointed to the Board in May 2008. He has a Commerce and Law Degree from the National University of Ireland Galway. Having spent some time in Merchant Banking he moved into sales where he spent most of his career. He joined Arch Motors Ltd. Galway in 1976 where he is currently Sales Director and Company Secretary. He is also a director of a number of other related companies.

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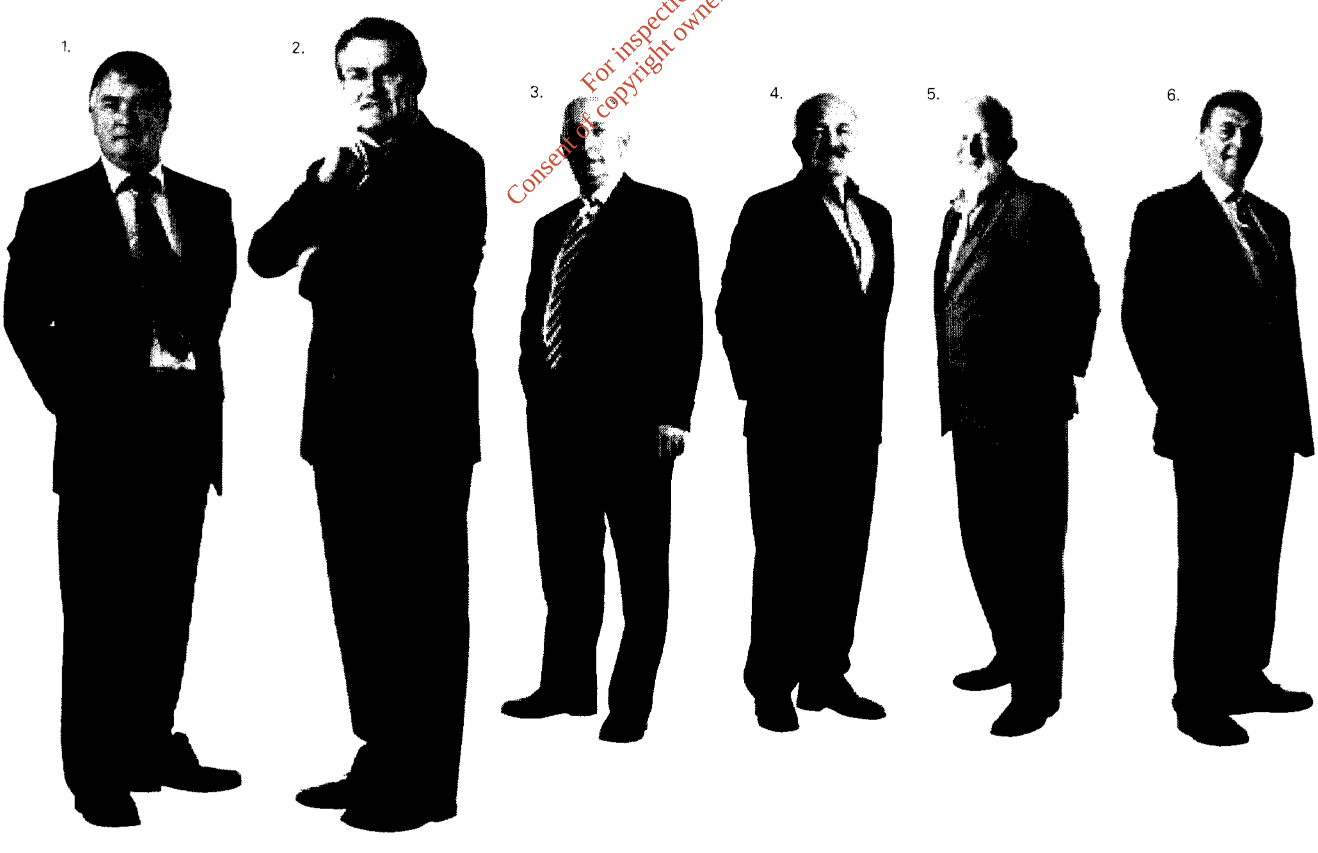

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7. PAUDGE BENNETT

Paudge Bennett (55) was appointed to the Board in January 2007 under the Worker Participation (State Enterprises) Acts 1977 and 1988. He joined Bord na Móna as a seasonal worker in 1973 and became a member of permanent staff in 1975. He has been a Storeman in Boora Works since then. He served as a Trustee of the Bord na Móna Pension Schemes for 11 years until 2006.

8. PADDY FOX

Paddy Fox (60) was appointed to the Board in January 1999 and reappointed in 2003 and 2007 under the Worker Participation (State Enterprises) Acts 1977 and 1988. He joined Bord na Móna as a seasonal worker in 1970 and became a member of permanent staff in 1975. He has been a team leader since 1990. He holds a Diploma in Management and Industrial Relations.

9. PAT KANE

Pat Kane (59) was appointed to the Board in January 2007 under the Worker Participation (State Enterprises) Act 1977 and 1988. He joined Bord na Móna as a seasonal worker in 1965 and was made permanent in 1966. He has worked in various positions within the Company.

10. PADDY ROWLAND

Paddy Rowland (41) was appointed to the Board in January 2003 and reappointed in Jan 2007 under the Worker Participation (State Enterprises) Act 1977 and 1988. He joined Bord na Móna in 1984 as an apprentice fitter, worked in Peat Energy as a Draughtsman and is currently a member of the Corporate Communication team in Newbridge. He is also a member of Tullamore Town Council since 2004 and was re-elected in 2009.

11. ROSE MCHUGH

Rose McHugh (45) is the Head of Merrion Capital's Munster office which was established in Cork in 2006. Merrion Capital provides a wide range of services to clients in wealth management and corporate finance. Prior to joining Merrion, Rose was Deputy CEO at SWS Group, a renewable energy and diversified services group. Before that Rose was a Director of Taxes with Ernst and Young. Rose was appointed to Chair the Board of An Bord Iascaigh Mhara in June 2006. Rose is a fellow of the Institute of Chartered Accountants in Ireland. She has an honours law degree from UCC. She is an associate of the Institute of Taxation in Ireland and in 2000 she completed an MBA at UCC.

12. DAVID TAYLOR

David Taylor (63) was appointed to the Board in June 2009. He is an independent strategic advisor on sustainable energy and holds professional qualifications in engineering (BE Chemical) and management (MSc Management). He advises the Joint Oireachtas Committee on Climate Change and Energy Security on sustainable energy and energy security issues. Formerly CEO of Sustainable Energy Ireland he has represented the Irish Government's energy research and development interests at EU and the International Energy Agency.

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Introduction
The Directors present their report and the audited financial statements of Bord na Móna plc for the period from 27 March 2008 to 25 March 2009.

Principal Activities and Review
The Group supplies electricity generated from peat at its generating station and supplies peat as a fuel to other electricity generating stations. It also supplies resource recovery services, peat briquettes, coal and oil, horticultural products, and pollution abatement products, environmental consultancy and commercial laboratory services.

The Chairman's Statement on pages 2 and 3, the Managing Director's Review, Operational and Financial Review on pages 4 to 19 contain a review of the development of the Group's business during the year, of the state of affairs of the businesses at 25 March 2009, of recent events and of likely future developments.

Results for the period	**€000**
Profit after tax	15,930
Dividend paid	(12,894)
Profit retained for financial year	3,036

Details of the financial results of Bord na Móna plc for the period 27 March 2008 to 25 March 2009 are given on pages 34 to 61.

Directors
Policy in Bord na Móna is determined by a twelve member Board appointed by the Government. The names of the persons who were Directors during the period are set out below.

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Fergus McArdle, Chairman
Gabriel D'Arcy, Managing Director
Paudge Bennett
Gabriel Cribbin - Term of office expired 8 September 2008; reappointed with effect from 21 October 2008
Paddy Fox
Anne Heraty - resigned with effect from 24 February 2009
Pat Kane
Pam Kearney - Term of office expired with effect from 8 September 2008
Rose McHugh - appointed with effect from 21 October 2008
Paddy Rowland
Rory Scanlan
Conor Skehan - appointed with effect from 2 May 2008.
Peter Wyer - appointed with effect from 2 May 2008.

There was one vacant Directorship as at 25 March 2009. Mr David Taylor was appointed as a Director with effect from 9 June 2009.

Corporate Governance
As part of its commitment to quality the Group has continued to implement best practice in relation to the conduct of its business and in relation to financial and general reporting.

The Group complies with the provisions of the Department of Finance's "Code of Practice for the Governance of State Bodies" and has applied the principles of good corporate governance.

The Group established the Bord na Móna Employee Ownership Plan (ESOP) during the year, in accordance with the approvals of the Minister for Finance and the Minister for Communications, Energy and Natural Resources and applicable legislation. Under the Plan, Bord na Móna plc issued new shares and subsequently transferred 5% of its total ordinary shares to the ESOP. These shares are now held on behalf of 2,102 eligible participants (serving and retired employees) in the Bord na Móna Employee Share Ownership Trust or the Bord na Móna Approved Profit Sharing Scheme.

Board meetings
The Board met 11 times during the financial year.

Committees of the Board
There are three standing Committees of the Board which operate under formal terms of reference.

The members of the *Risk and Audit Committee* as at 25 March 2009 were Peter Wyer (Chairman), Rory Scanlan and Gabriel Cribbin. The Committee met three times during the financial year. The Committee meets periodically with the internal auditor and the external auditors to discuss the Group's internal accounting controls, the internal audit function, the choice of accounting policies and estimation techniques, the external audit plan, the statutory audit report, financial reporting and other related matters. The internal auditor and external auditors have unrestricted access to the Risk and Audit Committee. The Chairman of the Committee reports to the Board on all significant issues considered by the Committee and the minutes of its meetings are circulated to all directors.

The *Remuneration Committee* deals with the remuneration and expenses of the Managing Director and senior management within Government guidelines. The members as at 25 March 2009 were Fergus McArdle (Chairman), Paddy Fox, Pat Kane and Rose McHugh. The Managing Director, Gabriel D'Arcy, attends the Committee except when his own position is being discussed. The Committee met three times during the financial year.

The *Finance Committee* considers and makes recommendations to the Board on the five year plan and annual budget and on other finance related matters such as the procurement, disposal and leasing of land, buildings and facilities. The members as at 25 March 2009 were Fergus McArdle (Chairman), Paudge Bennett, Gabriel D'Arcy, Paddy Rowland and Conor Skehan. The Committee met five times during the financial year.

From time to time the Board also establishes temporary Committees to deal with specific matters under defined terms of reference. The Board established such a Committee to deal with the ESOP with Fergus McArdle, Gabriel D'Arcy and Rory Scanlan as members. The Committee met once and dealt with all relevant matters at that meeting. Accordingly, the Committee is no longer in existence.

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Attendance at Board and Committee Meetings

The table below summarises the attendance of Directors at Board and Committee meetings which they were eligible to attend during the year ended 25 March 2009.

Director	Board Meetings Attended/Eligible	Committee Meetings Attended/Eligible
F McArdle, Chairman	11/11	9/9
G D'Arcy, Managing Director	11/11	9/9
P Bennett	11/11	4/5
G Cribbin	8/10	3/3
P Fox	11/11	3/3
A Heraty	7/10	2/2
P Kane	11/11	3/3
P Kearney	4/5	3/3
R McHugh	4/4	N/A
P Rowland	11/11	5/5
R Scanlan	10/11	5/5
C Skehan	6/9	2/2
P Wyer	8/9	1/1

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Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange risk, credit risk, liquidity and interest rate risk. The Group has in place a risk management programme that seeks to manage the financial exposures of the Group by monitoring foreign exchange exposure together with debt finance and the related finance costs.

In order to ensure stability of cash outflows and hence manage interest rate risk, the Group has a policy of maintaining at least 50 per cent of its debt at fixed rate. At March 2009, the Group had fixed 98% (2008: 99%) of its debt. Further to this the Group seeks to minimise the risk of uncertain funding in its operations by borrowing within a spread of maturity periods. Financial instruments are used to manage interest rate and financial risk. The Group does not engage in speculative activity and the treasury operating policy is risk averse.

The Group's treasury operations are managed centrally by the treasury function and in accordance with policies approved by the Board. These policies provide principles for overall financial risk management and cover specific areas such as interest rate, liquidity and foreign exchange risk.

Price risk

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments.

Foreign exchange risk

Bord na Móna's reporting currency and that in which its share capital is denominated is the euro. The Group is exposed to foreign exchange risks in the normal course of business, principally on the sale and purchase of sterling and US dollar. Certain natural economic hedges exist within the Group.

The Group had $150,000,000 fixed rate debt which was hedged by cross currency swaps.

Credit risk

The Group has refreshed its credit policies in light of the changing economic conditions that the Group operates in. Management, with the approval of the Board, has an ongoing programme of mitigating actions which included additional resources, improved reporting and a restructure of the credit control function to manage the risk. In addition, credit insurance is also put in place for the larger customers of the Group.

Liquidity risk

The Group's operations are highly cash generative. The Group has historically utilised this cash to retire medium and long term debt and to fund capital expenditure. Following on the completion of the private placement of debt in 2006, the Group is now primarily financed by long-term debt with maturities between 2013 and 2018. The Group has sufficient access to further sources of short, medium and long-term debt to enable it to fund both existing operations and planned expansions.

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Interest rate and cash flow risk
The Group has both interest bearing assets and interest bearing liabilities. Cash balances are the only interest bearing asset which earn interest at a variable rate. The Group has a policy of maintaining at least 50% of debt at fixed rate to ensure certainty of future interest cash flows. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature. Through a series of interest rate swaps, the Group has fixed the interest rates on its long-term debt.

Directors' responsibilities for 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 the Group and of the profit or loss of the Group for that period. In preparing the 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 Group 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 Group and Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statutes comprising the Companies Acts, 1963 to 2006 and the European Communities (Companies: Group Accounts Regulations 1992). They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The measures taken by Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The books of account are kept at the registered office of the Company.

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

Internal Controls
The Directors have overall responsibility for the Group's systems of internal control and for reviewing their effectiveness. Management is responsible for the identification and evaluation of significant risks together with design and operation of suitable internal control systems. These systems are designed to ensure that transactions are executed in accordance with management's authorisation, that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material misstatement or loss.

The principal procedures which have been put in place by the Board to provide effective internal control include:

- clearly defined management responsibilities have been established throughout the Group and the services of qualified personnel have been secured and duties properly allocated among them;
- a statement of decisions reserved to the Board;
- a process is in place whereby business risks are identified and their implications evaluated;
- a formal budgeting process for each business and the group centre culminating in an annual Group budget approved by the Board;
- actual performance against budget is reported monthly to the Board;
- procedures are in place for addressing the financial implications of major business risks, including financial instructions, delegation practices, and segregation of duties and these are supported by monitoring procedures;
- management at all levels is responsible for internal control over its respective business functions;
- procedures for monitoring the effectiveness of the internal control systems include the work of the Risk and Audit Committee, management reviews, the use of external consultants, and internal audit;
- defined procedures for the appraisal, review and control of capital expenditure.

Internal audit monitors the Group's control systems by examining financial reports, by testing the accuracy of transactions and by otherwise obtaining assurances that the systems are operating in accordance with the Group's objectives.

The Board has reviewed the effectiveness of the systems of internal control up to the date of approval of the financial statements. In general, adequate controls were found to exist and where new controls were required these are being implemented.

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Going Concern
The Directors have reviewed the Group's businesses and other relevant information and confirm that Bord na Móna plc has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements. In general, adequate controls were found to exist and where new controls were required these are being implemented.

Directors' and Secretary's Shareholdings
Mr P Bennett, Mr P Fox, Mr P Kane and Mr P Rowland and the Secretary are participants in the Bord na Móna Employee Share Ownership Plan and each has a notional allocation of 1,771 ordinary shares in Bord na Móna plc which are held in the Bord na Móna Approved Profit Sharing Scheme or Bord na Móna Employee Ownership Trust. The other Directors and their families had no interests in the shares of Bord na Móna plc or any other Group company during the year ended 25 March 2009.

Codes of Conduct
The Code of Conduct for Employees continued in place during the 2008/2009 financial year. A Code of Conduct for Directors was adopted in April 2002 and remains in place.

Human Resources
Bord na Móna seeks to implement its human resources policies through participative structures and with an emphasis on personal development and performance. It aims to provide employees with a working environment characterised by respect and with competitive take-home pay using performance-related systems.

In the year under review Bord na Móna maintained its partnership relationship with its employees and their Trade Union representatives. Both sides recognise that this approach has delivered sustained results for the Group, and allowed the Group to continue its policy of enhancing working conditions and future prospects for its employees.

The Group has a policy of constantly improving health and safety in the workplace by fully integrating health and safety best practice into business management at all levels.

An update on human resource matters is contained in the Sustainability Report which is published concurrently with this Report.

Quality and Customer Service
The Board has adopted a policy that Bord na Móna will voluntarily obtain the relevant ISO accreditation and/or other relevant accreditation for all its activities. Details of the accreditations in place are given in the sections on each of the businesses.

The Group has adopted the *Code of Practice for the Delivery of Services to Customers of Commercial State Companies.*

Accounting Records
The measures taken by the Directors to secure compliance with the Group's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at the Group's registered office, Main Street, Newbridge, Co Kildare.

Payment of Accounts
The Directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2002 ("the Regulations"). Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Auditors
The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Acts 1963.

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Fergus McArdle	**Gabriel D'Arcy**
Chairman	Managing Director

23 June 2009

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SENIOR MANAGEMENT

Gabriel D'Arcy	Managing Director
Michael Barry	Director of Finance and Corporate Services
Pat Downes	Director of Fuels
Dr Hubert Henry	Director of Innovation
Dermott Kelly	Director of Energy
Colm O'Gogáin	Director of Environmental
Gerry O'Hagan	Director of Marketing and Communications
Gerry Ryan	Director of Land and Property and Group Secretary
Jim Stockwell	Director Group HR
Tom Walsh	Director Resource Recovery

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BORD NA MÓNA p.l.c.

We have audited the Group and parent company financial statements (the "financial statements") on pages 30 to 61. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies and estimation techniques on pages 30 to 33.

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 the 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 26.

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, and the European Communities (Companies: Group Accounts) Regulations, 1992. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the Company balance sheet is 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 of the Company; such a financial situation may exist if the net assets of the Company, as stated in the Company 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 Chairman's Statement, Managing Director's Review, and the Directors' Report. 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and 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 Group's and the Company's affairs as at 25 March 2009 and of the Group's 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 2006 and the European Communities (Companies: Group Accounts) Regulations, 1992.

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 Company's balance sheet is in agreement with the books of account.

In our opinion the information given in the directors' report on pages 24 to 27 is consistent with the financial statements.

The net assets of the Company, as stated in the Company balance sheet on page 39 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 25 March 2009 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
23 June 2009

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ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

Basis of accounting and preparation of Financial Statements
The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2006, and the European Communities (Companies: Group Accounts) Regulations, 1992. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements are prepared in Euro under the historical cost convention. Assets are stated at cost or valuation less accumulated depreciation from the date of original acquisition or valuation.

A summary of the more important Group accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new standards in the year.

Basis of consolidation
The consolidated financial statements include the financial statements of Bord na Móna plc and all of its subsidiaries as listed on page 48. The Group financial statements consolidate the financial statements of the holding Company and its subsidiary undertakings.

The policies set out below have been consistently applied to all years presented in these consolidated financial statements and have been applied consistently by Group entities.

The results of subsidiary undertakings acquired or sold are included in the consolidated profit and loss account and cashflow statement up to or from the date control passes.

Intergroup transactions are eliminated on consolidation in the preparation of the Group financial statements.

Financial Reporting Standard 7 'Fair values in acquisition accounting' sets out the principles of accounting for a business combination under the acquisition method of accounting. Companies Legislation requires the identifiable assets and liabilities of the acquired entity to be included in the consolidated financial statements of the acquirer at their fair values at the date of acquisition. The difference between these and the cost of acquisition is recognised as goodwill or negative goodwill. The results of the acquired entity are included in the profit and loss account of the acquiring Group from the date of acquisition. The assets and liabilities recognised in the allocation of fair values are those of the acquired entity that existed at the date of acquisition. They are measured at fair values that reflect the conditions at the date of the acquisition. The cost of acquisition is the amount of cash or cash equivalents paid and the fair value of other purchase consideration given by the acquirer, together with the associated transaction expenses.

The fair value exercise includes the measurement of contingent assets and liabilities. These are determined based on the Group's reasonable estimates of the expected outcome. Certain contingent assets and liabilities that crystallise as a result of the acquisition are also recognised, where the underlying contingency was in existence before the acquisition (e.g. environmental re-instatement provisions).

Turnover
Turnover is comprised of revenue, excluding value added tax and trade discounts, on goods and services to external customers arising in the normal course of business. Turnover on long-term contracts is recognised using the percentage-of-completion method, calculated on an input cost basis.

The Group supplies electricity to ESB Customer Supply under a power purchase agreement for the period to December 2015. Turnover is recognised for capacity availability, energy supplied on the basis of contractual performance and related pass through costs such as EU ETS (Emissions Trading Scheme) in accordance with the terms of the fuel supply agreement.

Where customers are invoiced in advance of the provision of service, that element of value that relates to future service is deferred and recognised as turnover on completion of the relevant service.

Turnover is stated as after eliminating sales within the Group.

Foreign currencies
Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling at the transaction date or, if hedged, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date or, if hedged forward, at the rate of exchange under the related forward currency contract. The resulting profit or loss is included in the profit and loss account. Gains and losses arising on forward foreign exchange contracts which are used to hedge foreign transaction cash flows are recognised as an operating expense in the profit and loss account. Interest rate swaps agreements and similar contracts are used to manage interest rate exposures. Amounts payable or receivable in respect of these derivatives are recognised as an interest expense over the period of the contracts.

The financial statements of foreign subsidiaries are translated into euro using the closing rate method. Profits and losses arising on the re-translation of foreign subsidiaries are taken to reserves and recognised in the statement of total recognised gains and losses.

Differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against Group equity investment in foreign subsidiaries, are also taken to reserves and recognised in the statement of total recognised gains and losses.

Emission Allowances
In accordance with the provisions of the European CO_2 emissions trading scheme, emissions allowances covering a percentage of the expected emissions during the year are granted to Bord na Móna at the beginning of each year by the relevant Government Authority.

As emissions arise, a provision is recorded in the profit and loss account to reflect the amount required to settle the liability to the Authority. This provision will include the current market value of any additional allowances required to settle the obligation. These allowances, together with any additional allowances purchased during the year, are returned to the relevant Authority in charge of the scheme within four months of the end of that calendar year, in order to cover the liability for actual emissions of CO_2 during that year.

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The emissions costs are recoverable from ESB Customer Supply under the power purchase agreement as a related pass through cost and the recoverable credit is recorded in the profit and loss account.

Tangible fixed assets and depreciation
Freehold land, and the estimated residual value of peatland after the peat production phase, are stated at cost. Peatland and other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of peatland over the remaining useful lives of the Fuel Supply Agreements with the peat fired generating stations and tangible fixed assets over their estimated useful lives.

The depletion method of depreciation is applied to peatland, drainage and railways. Other tangible fixed assets are depreciated on a straight line basis at the rates shown below

Plant & Machinery	5% to 33.3% per annum
Buildings	5% to 10% per annum
Generating Assets	4% to 10% per annum
Landfill	5% per annum

Additions to generating assets are depreciated at the above rates but not exceeding up to 2025.

The cost of landfill sites includes the cost of acquiring, developing and engineering sites, but does not include interest. The cost of the asset is depreciated over the licensed life of the site on the basis of the usage of void space.

Assets in the course of construction represent the cost of purchasing, constructing and installing tangible fixed assets ahead of their productive use. No depreciation is charged on assets in the course of construction.

Goodwill and intangible assets
Purchased goodwill, being the excess of the consideration paid on the acquisition of a business over the fair values of the entity's identifiable assets and liabilities, is capitalised and classified as an asset on the balance sheet. Goodwill is amortised to the Group profit and loss account over its estimated useful life (between three and twenty years).

Accounting for financial assets
Interests in subsidiary undertakings are stated in the holding Company's balance sheet at cost less provisions for impairment.

Investment properties
Investment properties are included in the balance sheet at their open market value. Changes in the market value of investments are taken to the statement of total recognised gains and losses unless a deficit is expected to be permanent in which case it is charged to the profit and loss account.

Research and development
Expenditure on pure or applied research and development is written off to the profit and loss account as incurred.

Impairment of assets and goodwill
If events or changes in circumstances indicate that the carrying value of tangible fixed assets or goodwill may not be recoverable, the Group carries out an impairment review. Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount in respect of income generating units is determined by comparing the carrying value of the asset against the higher of its net realisable value and its value in use. The value in use is determined by discounting estimated future cash flows expected to be derived from the income generating unit, to net present value. The discount rate used reflects an appropriate risk weighting for the type of investment being tested for impairment.

The impairment review should comprise a comparison of the carrying amount of the fixed asset with its recoverable amount (the higher of net realisable value and value in use). To the extent that the carrying amount exceeds the recoverable amount, the fixed asset is impaired and is written down. Any impairment loss arising is recognised in the profit and loss account unless it arises on a previously revalued fixed asset.

Grants
Capital grants received and receivable under EU-assisted schemes are recognised when received or when their receipt can be foreseen with virtual certainty. Grants received in respect of tangible fixed assets are treated as a deferred credit and amortised to the profit and loss account annually over the economic useful life of the related tangible fixed assets.

Stocks, work in progress and long term contracts
Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure incurred in bringing product to their current state under normal operating conditions. The cost of milled peat stock harvested is determined at each peatland location as the cost of the annual harvest allocated over the normal levels of harvest production calculated based on standard tonne. The unit cost is reduced to actual cost where actual cost per tonne is lower than standard cost per tonne. The costs of milled peat stocks include a depletion charge, direct labour, other costs and related production overheads. Variations from standard tonnage (i.e up tonnages where the actual output tonnages are greater due to improved moisture content) are recognised on measurement of the peat when the stock pile is fully outloaded. The additional bonuses of work groups which only arise when up tonnage is recognised are provided for when the related up-tonnages are identified and recognised as part of this measurement process.

Net realisable value is based on anticipated selling price less the cost of selling such goods and any sales incentives.

Profit on long-term contracts is recognised once the outcome can be assessed with reasonable certainty. Losses on long-term contracts are provided as soon as they are foreseen. Long-term work in progress is stated net of payments received on account.

Provision is made for damaged, deteriorated, obsolete and slow moving items where appropriate.

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ACCOUNTING POLICIES AND ESTIMATION TECHNIQUES

CONTINUED

Trade debtors
Provisions against the non-recovery of debtors are made specifically against identified doubtful debtors. Additionally, a provision is made against other trade debts where appropriate.

Borrowings
Interest bearing loans and borrowings are initially recognised net of arrangement fees. These arrangement fees are amortised over the life of the related borrowing. Accrued finance costs, to the extent that they are payable within one year, are included in accruals rather than in the carrying amount of the debt.

Leases
Assets held under finance leases are included in tangible fixed assets at cost and are depreciated over the shorter of the lease term or their useful economic life. Obligations relating to finance leases, net of finance charges in respect of future periods, are included as appropriate under creditors due within or after one year. Finance charges are allocated to accounting periods over the lease term to reflect a constant rate of interest on the remaining balance of the obligations.

Rentals under operating leases are charged to the profit and loss account as incurred.

Deferred revenue
On receipt of payment from customers, in advance of the performance of the Group's contractual obligations to its customers under the normal course of business, in respect of certain of its activities, the Group recognises a liability equal to the amount received as deferred revenue, included in Creditors on the balance sheet, representing its obligations under the contract terms. When the Group performs it obligations and, thereby obtains the right to consideration, under the terms of business, it reduces the liability, and recognises that reduction as revenue in the profit and loss account. The related costs associated with the delivery of these services are charged to cost of sales as incurred, to the extent that they are less than the unamortised deferred revenue. A provision is recognised where future costs in respect of the delivery of the service are estimated to exceed unamortised deferred revenue.

Provisions
A provision is defined as a liability of uncertain timing or amount. Provisions are recognised in accordance with FRS 12 when the Group has a legal or constructive obligation as a result of a past event, a reliable estimate of that obligation can be made and it is possible that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material provisions are recognised at a discounted rate.

Specifically:

Environmental reinstatement provision
Provision is made for environmental reinstatement costs relating to the after-use of cutaway peatland and decommissioning costs. The provision is made when the circumstances giving rise to the obligation to make the reinstatement occur. The amount of the provision represents the present value of the expected future costs. Capitalised re-instatement costs are charged to the profit and loss account as depreciation on a depletion basis.

Self insurance provisions
Self insurance provisions relate to the estimated liability in respect of costs to be incurred under the Group's self insurance programmes for events occurring on or prior to the year end.

The provision is estimated based on a case by case assessment by the independent claims handling agents of the likely outturn on each case.

Legal provisions
Provisions for legal claims are included in the financial statements, for legal and other matters on the basis of the amounts that the Group consider will become payable, after evaluating the recommendations of legal advisors, their in-house legal teams, and other experts.

Landfill restoration provision
Full provision is made for the net present value (NPV) of the Group's unavoidable costs in relation to restoration liabilities at its landfill site. This value is capitalised as a fixed asset. The Group also provides for the NPV of intermediate restoration costs over the life of its landfill sites, based on the quantity of waste deposited in the year. Provision is made for the NPV of post closure costs based on the quantity of waste deposited in the year. Similar costs incurred during the operating life of the sites are written off directly to the profit and loss account and not charged to the provision.

All long term provisions for restoration and aftercare are calculated based on the NPV of estimated future costs. The effects of inflation and unwinding of the discount element on existing provisions are reflected within the financial statements as a finance charge.

Warranty provision
The Group issues warranties for goods and services. The warranty costs are provided for, based on the duration of the warranty period.

Redundancy provision
Redundancy costs are provided for by the Group, once a detailed formal plan has been prepared and approved and the Group is irrevocably committed to implementing the plan.

No provision has been made for the decommission of the Generating assets as it is assumed there will be no net outflow of economic benefits.

Pensions and post retirement benefits
The Group has both defined benefit and contribution pension 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 credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax and pension scheme surpluses, to the extent that they are considered recoverable are presented on the balance sheet as an asset 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 expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance 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 Group has adopted the amendment to FRS 17, 'Retirement benefits'. As a result of this, quoted securities held as plan assets in the defined benefit pension scheme are now valued at bid price rather than mid-market value. The effect of this change

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is that the pension deficit at 25 March 2009 has increased by €2,257,000. Current and prior year profits have been unaffected by this change.

The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

Taxation including deferred tax
Current tax represents the amount expected to be paid in respect of taxable profit for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of 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 profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts which have been prepared and approved by the Board.

Deferred tax is measured, on an undiscounted basis, at the tax rates that are expected to apply in the periods 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.

Share based payment
Equity settled share based payment to employees are measured at the fair value of the equity instruments at the grant date. The fair value is expensed over the vesting period.

Share capital
Ordinary shares are classified as equity.

Dividends
Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholder and are no longer at the discretion of the Company.

Financial risk management
The Group's activities expose it to a variety of financial risks; foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Foreign Exchange Risk
The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the US dollar and the sterling. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management have set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their entire foreign exchange risk exposure with the Group Treasury. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts, transacted with Group Treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group Treasury's risk management policy is to hedge between 50% and 75% of anticipated cash flows (mainly export sales and purchase of inventory) in each major foreign currency for the subsequent 12 months.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign current translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

b) Credit risk
Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

(c) Liquidity risk
Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Accounting year
The financial year ends on the last Wednesday in March. These financial statements cover the 52-week period 27 March 2008 to 25 March 2009 (prior year: 52-week period 29 March 2007 to 26 March 2008).

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GROUP PROFIT AND LOSS ACCOUNT

for the year ended 25 March 2009

	Note	2008/2009 €'000	2007/2008 €'000
Turnover			
Continuing operations			
Existing	2	**401,567**	329,345
Acquisitions	2	**0**	41,881
Group turnover		**401,567**	**371,226**
Operating profit before reorganisation and redundancy costs and share based payment expense			
Continuing operations			
Existing	2	**36,743**	25,432
Acquisitions	2	**0**	894
		36,743	**26,326**
Reorganisation and redundancy costs	2	**(6,867)**	(3,844)
Share based payment expense	2	**(6,100)**	0
Operating profit			
Continuing operations			
Existing	2	**23,776**	21,588
Acquisitions	2	**0**	894
		23,776	**22,482**
Loss on sale of subsidiary		**0**	(850)
Other finance charges	5	**(4,256)**	(1,807)
Profit on ordinary activities before taxation		**19,520**	**19,825**
Taxation on profits on ordinary activities	6	**(3,998)**	(3,049)
Profit after taxation on ordinary activities		**15,522**	**16,776**
Equity minority interests	19	**408**	(96)
Profit for the financial year		**15,930**	**16,680**

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 25 March 2009

	Note	THE GROUP 2008/2009 €'000	2007/2008 €'000
Profit for the financial year		**15,930**	16,680
Actuarial loss recognised on pension schemes	26	**(41,181)**	(5,391)
Deferred tax related to actuarial loss	17(e)	**5,140**	696
Revaluation of investment property	9	**(9,500)**	(6,500)
Deferred tax on revaluation of investment property	17(e)	**1,000**	1,287
Exchange loss on foreign subsidiaries		**(237)**	(17)
Total recognised gains and losses since last annual report		**(28,848)**	6,755

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

for the year ended 25 March 2009

	Note	Called up Share Capital €'000	Share Premium €'000	Profit and Loss Account €'000	Revaluation Reserve €'000	Shareholders' Funds €'000
The GROUP						
Profit for the financial year ended 26 March 2008		0	0	16,680	0	16,680
Dividend paid	3	0	0	(8,035)	0	(8,035)
Profit retained for the financial year ended 26 March 2008		0	0	8,645	0	8,645
Actuarial loss recognised on pension schemes	26	0	0	(5,391)	0	(5,391)
Deferred tax related to actuarial loss	17(e)	0	0	696	0	696
Unrealised deficit on revaluation of investment property during the year	9	0	0	0	(6,500)	(6,500)
Deferred tax on unrealised deficit on revaluation of investment property during the year	17(e)	0	0	0	1,287	1,287
Exchange adjustments on foreign subsidiaries		0	0	(17)	0	(17)
Net increase/(decrease) in shareholders' funds		0	0	3,933	(5,213)	(1,280)
Shareholders' funds at 28 March 2007		78,663	0	133,541	23,276	235,480
Shareholders' funds at 26 March 2008		78,663	0	137,474	18,063	234,200
Profit for the financial year ended 25 March 2009		**0**	**0**	**15,930**	**0**	**15,930**
Dividend paid	**3**	**0**	**0**	**(12,894)**	**0**	**(12,894)**
Profit retained for the financial year ended 25 March 2009		**0**	**0**	**3,036**	**0**	**3,036**
Actuarial loss recognised on pension schemes	**26**	**0**	**0**	**(41,181)**	**0**	**(41,181)**
Deferred tax related to actuarial loss	**17(e)**	**0**	**0**	**5,140**	**0**	**5,140**
Unrealised deficit on revaluation of investment property during the year	**9**	**0**	**0**	**0**	**(9,500)**	**(9,500)**
Deferred tax on unrealised deficit on revaluation of investment property during the year	**17(e)**	**0**	**0**	**0**	**1,000**	**1,000**
Shares issued during the year	**18**	**4,141**	**1,959**	**0**	**0**	**6,100**
Exchange adjustments on foreign subsidiaries		**0**	**0**	**(237)**	**0**	**(237)**
Net increase/(decrease) in shareholders' funds		**4,141**	**1,959**	**(33,242)**	**(8,500)**	**(35,642)**
Shareholders' funds at 26 March 2008		**78,663**	**0**	**137,474**	**18,063**	**234,200**
Shareholders' funds at 25 March 2009		**82,804**	**1,959**	**104,232**	**9,563**	**198,558**

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	Note	Called up Share Capital €'000	Share Premium €'000	Profit and Loss Account €'000	Revaluation Reserve €'000	Shareholders' Funds €'000
The COMPANY						
Loss for the financial year ended 26 March 2008		0	0	(7,378)	0	(7,378)
Dividend paid	3	0	0	(8,035)	0	(8,035)
Loss retained for the financial year ended 26 March 2008		0	0	(15,413)	0	(15,413)
Shareholders' funds at 28 March 2007		78,663	0	54,153	0	132,816
Shareholders' funds at 26 March 2008		78,663	0	38,740	0	117,403
Loss for the financial year ended 25 March 2009		**0**	**0**	**(11,885)**	**0**	**(11,885)**
Dividend received		**0**	**0**	**40,000**	**0**	**40,000**
Dividend paid	**3**	**0**	**0**	**(12,894)**	**0**	**(12,894)**
Profit retained for the financial year ended 25 March 2009		**0**	**0**	**15,221**	**0**	**15,221**
Shares issued during the year	**18**	**4,141**	**1,959**	**0**	**0**	**6,100**
Net addition to shareholders' funds		**4,141**	**1,959**	**15,221**	**0**	**21,321**
Shareholders' funds at 26 March 2008		**78,663**	**0**	**38,740**	**0**	**117,403**
Shareholders' funds at 25 March 2009		**82,804**	**1,959**	**53,961**	**0**	**138,724**

In accordance with section 148(8) of the Companies Act, 1963 and section 7(1A) of the Companies (Amendment) Act, 1986, the Company is availing of the exemption from presenting its individual profit and loss account to the annual general meeting and from filing it with the Registrar of Companies. The Company's result for the financial year, determined in accordance with Irish GAAP, is a trading loss of €11,885,000 (2008: loss of €7,378,000) and a retained profit of €15,221,000 (2008: loss of €15,413,000) after receipt of intercompany dividends of €40,000,000 (2008: €Nil).

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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GROUP BALANCE SHEET

as at 25 March 2009

	Note	25 March 2009 €'000	26 March 2008 €'000
Fixed Assets			
Intangible assets	7	**52,946**	56,682
Tangible assets	8	**230,484**	229,618
Investment properties	9	**19,000**	28,500
		302,430	**314,800**
Current Assets			
Stocks	11	**79,725**	85,974
Debtors	12	**79,487**	89,241
Cash at bank and in hand		**63,673**	21,071
		222,885	**196,286**
Creditors - amounts falling due within one year	13	**(94,372)**	(78,636)
Net current assets		**128,513**	**117,650**
Total assets less current liabilities		**430,943**	**432,450**
Creditors - amounts falling due after more than one year	14	**(132,873)**	(133,775)
Provisions for liabilities	17	**(52,578)**	(49,098)
Net assets before pension funds assets and liabilities		**245,492**	**249,577**
Pension fund asset	26	**0**	7,655
Pension funds liabilities	26	**(45,427)**	(21,031)
Net assets after pension funds assets and liabilities		**200,065**	**236,201**
Capital and Reserves			
Called-up share capital	18	**82,804**	78,663
Share premium	18	**1,959**	0
Revaluation reserve		**9,563**	18,063
Profit and loss account		**104,232**	137,474
Equity shareholders' funds		**198,558**	**234,200**
Minority shareholders' interests			
Equity interests	19	**269**	763
Non-equity interests	19	**1,238**	1,238
		1,507	2,001
		200,065	**236,201**

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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COMPANY BALANCE SHEET

as at 25 March 2009

	Note	25 March 2009 €'000	26 March 2008 €'000
Fixed Assets			
Intangible assets	7	**352**	453
Tangible assets	8	**6,579**	6,988
Financial assets	10	**138,068**	139,065
		144,999	**146,506**
Current Assets			
Debtors	12	**149,004**	182,478
Cash at bank and in hand		**44,866**	8,380
		193,870	**190,858**
Creditors - amounts falling due within one year	13	**(64,310)**	(84,338)
Net current assets		**129,560**	**106,520**
Total assets less current liabilities		**274,559**	**253,026**
Creditors - amounts falling due after more than one year	14	**(117,118)**	(117,071)
Provisions for liabilities	17	**(14,751)**	(14,642)
Net assets before pension fund liabilities		**142,690**	**121,313**
Pension fund liabilities	26	**(3,966)**	(3,910)
Net assets after pension fund liabilities		**138,724**	**117,403**
Capital and Reserves			
Called-up share capital	18	**82,804**	78,663
Share premium	18	**1,959**	0
Profit and loss account		**53,961**	38,740
Equity shareholders' funds		**138,724**	**117,403**

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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CASH FLOW STATEMENT

for the year ended 25 March 2009

	Note	2008/2009 €'000	2007/2008 €'000
Net cash inflow from operating activities	21(a)	**93,421**	**43,197**
Returns on investments and servicing of finance	21(b)	**(4,438)**	(4,620)
Taxation		**(1,582)**	(4,016)
Capital expenditure and financial investment	21(b)	**(29,343)**	(20,811)
Acquisition and disposal of subsidiary undertakings	21(b)	**(4,963)**	(46,787)
Equity dividends paid to shareholders		**(12,894)**	(8,035)
Net cash inflow / (outflow) before use of liquid resources and financing		**40,201**	**(41,072)**
Financing	21(b)	**0**	0
Increase / (decrease) in net cash		**40,201**	**(41,072)**

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Note	2008/2009 €'000	2007/2008 €'000
Increase / (decrease) in cash during the year	21(c)	**40,201**	(41,072)
Decrease / (increase) in debt and lease financing	21(c)	**0**	0
Change in net debt resulting from cash flows		**40,201**	**(41,072)**
Net debt at beginning of the financial year		**(96,165)**	(55,093)
Net debt at end of the financial year		**(55,964)**	**(96,165)**

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On behalf of the Board:

Fergus McArdle
Chairman

Gabriel D'Arcy
Managing Director

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1 Consolidation

Bord na Móna plc is a State-owned company. 95% of its shares are held by the Minister for Communications, Energy and Natural Resources and by or on behalf of the Minister for Finance. The other 5% is held by the employees of the Group.

These financial statements include the financial statements of Bord na Móna plc and all its subsidiaries. The results of subsidiary undertakings acquired and sold are included in the consolidated profit and loss account and cashflow statement up to or from the date control passes.

2 Profit before taxation

	Continuing operations	Continuing operations		
		Existing	Acquisition	
	2008/2009	2007/2008	2007/2008	2007/2008
	€'000	€'000	€'000	€'000
Turnover [1]				
Energy	**121,557**	112,452	0	112,452
Fuels	**156,708**	127,348	0	127,348
Horticulture	**47,567**	56,062	0	56,062
Resource Recovery [2]	**51,976**	186	41,881	42,067
Environmental and other	**23,759**	33,297	0	33,297
	401,567	329,345	41,881	371,226
Cost of sales	**(259,783)**	(216,116)	(23,261)	(239,377)
Gross profit	**141,784**	113,229	18,620	131,849
Distribution costs	**(34,374)**	(27,990)	(6,825)	(34,815)
Administration expenses [3]	**(83,634)**	(63,651)	(10,901)	(74,552)
Operating profit	**23,776**	21,588	894	22,482

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[1] The Group is organised into five divisions, Energy, Fuels, Horticulture, Resource Recovery and Environmental. Analyses by business are based on the Group's management structure. Turnover between segments is not material. In the opinion of the Board fuller compliance with the disclosure requirements of SSAP 25, "Segmental Reporting", would be seriously prejudicial to the Group's commercial interests.

[2] The Group acquired the assets and business of Goff Recycling Limited, a resource recovery business, on 5 September 2008. The results of the Goff business are included in the profit and loss account from the date of acquisition and are not deemed material for separate disclosure (see Note 22(a)).

[3] Administration costs includes a charge for reorganisation and redundancy costs of €6,867,000 (March 2008: €3,844,000). The Group operates a voluntary redundancy / early retirement scheme. Following the re-appraisal of certain of the Group's businesses, the Group have conducted impairment reviews of the Group's assets, in accordance with the Group's accounting policies. This process has resulted in an impairment charge of €551,000 which is included in administration expenses. Administration expense also includes a share based payment expense of €6,100,000 (Note 20). The share based payment expense is deductible for tax purposes.

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2. Profit before taxation (continued)

	2008/2009 €'000	2007/2008 €'000
Profit before taxation is arrived at after charging / (crediting)		
Services provided by the Group's auditors [1]		
Audit services	**455**	595
Audit related services	**119**	158
Non audit related services [1]	**652**	368
Operating lease rentals		
Plant and machinery	**2,057**	2,131
Land and buildings	**1,218**	1,113
Staff costs:		
Wages and salaries	**95,849**	91,300
Social welfare costs	**10,023**	9,311
Pension costs	**3,073**	3,498
	108,945	104,109
Staff costs capitalised	**(782)**	(1,242)
Net staff costs	**108,163**	102,867
Depreciation (Note 8)	**30,439**	26,095
Impairment of fixed assets (Note 8)	**551**	1,803
Amortisation of intangible assets (Note 7)	**3,721**	2,952
Environmental reinstatement costs (Note 17)	**0**	4,753
Research and business development expenditure	**5,890**	3,955
Capital grants amortised (Note 16)	**(1,231)**	(1,252)
Loss on sale of subsidiary	**0**	(850)
Other finance charges (Note 5)	**(4,256)**	(1,807)

Number of employees	2008/2009	2007/2008
Average numbers employed (including executive directors)		
Manufacturing and production	**1,539**	1,535
Administration	**525**	500
	2,064	2,035
Peak employment	**2,366**	2,336

[1] A further €22,000 (2008: €300,000) in respect of non-audit related services provided by the Group's auditors were capitalised.

3 Dividends

	2008/2009 €'000	2007/2008 €'000
To the Minister for Communications, Energy and Natural Resources	**12,249**	8,035
To Bord na Móna ESOP Trustee Limited	**645**	0
	12,894	8,035

The Group paid a dividend of €0.20 per share during the year (2008: €0.13). The total dividend payment for the year was €12,894,000 (2008: €8,035,000) which represented 33% of the profit for the financial year ending March 2008 and 30% of the profit for the financial year ending March 2007.

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4. Directors' emoluments

	Fees €'000	Salary €'000	Performance related bonus €'000	Company contributions to pension €'000	Taxable Benefits €'000	Total €'000
Executive Directors						
Gabriel D'Arcy	14	247	76	62	20	419
Year ended 25 March 2009	**14**	**247**	**76**	**62**	**20**	**419**
Gabriel D'Arcy	2	39	11	10	2	64
John Hourican	7	250	9	29	6	301
Year ended 26 March 2008 [1]	**9**	**289**	**20**	**39**	**8**	**365**
Non executive Directors						
Directors appointed in accordance with the Worker Participation (State Enterprises) Acts 1977 and 1988 (4)	56	200	0	13	0	269
Other non executive directors (7)	92	0	0	0	0	92
Year ended 25 March 2009	**148**	**200**	**0**	**13**	**0**	**361**
Year ended 26 March 2008	155	186	0	13	0	354

[1] Gabriel D'Arcy succeeded John Hourican as Managing Director on 1 February 2008. Mr. Hourican completed his term of office on 30 September 2007.

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5. Other finance (charges) / income

	2008/2009 €'000	2007/2008 €'000
(a) Interest and similar charges		
Interest receivable	**1,354**	1,086
Interest payable on borrowings wholly repayable within five years		
Bank overdraft and loan	**(86)**	(392)
Unsecured loan notes	**(859)**	0
Interest paid on borrowings wholly repayable after more than five years		
Unsecured loan notes	**(4,295)**	(5,196)
Amortisation of issue costs	**(47)**	(48)
Net interest payable	**(3,933)**	(4,550)
(b) Other finance (charges) and income		
Other finance income - pension schemes (Note 26)	**414**	3,232
Notional interest on provision for environmental costs (Note 17)	**(737)**	(489)
	(323)	2,743
Net other finance (charges) / income	**(4,256)**	(1,807)

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6. Taxation

	2008/2009 €'000	2007/2008 €'000
Taxation based on the profit for the year:		
Irish corporation tax		
Current tax for the year	**2,716**	2,131
Adjustments in respect of prior years	**(374)**	(61)
	2,342	2,070
Foreign taxation		
Current tax for the year	**78**	92
Adjustments in respect of prior years	**89**	31
	167	123
Total current tax (see note below)	**2,509**	2,193
Deferred tax - origination and reversal of timing differences (Note 17)	**1,489**	856
Tax on profits on ordinary activities	**3,998**	3,049
Factors affecting corporation tax charge for the year		
Profit before taxation	**19,520**	19,825
Standard rate of corporation tax for the year	**12.5%**	12.5%
Profit before taxation multiplied by standard rate	**2,439**	2,478
Effects of:		
Expenses not deductible for tax purposes	**782**	13
Depreciation and amortisation in excess of capital allowances	**1,467**	1,742
Impairment of tangible assets	**69**	0
Amortisation of intangible assets	**446**	494
Utilisation of tax losses	**(1,642)**	(1,861)
Manufacturing relief	**(254)**	(141)
Taxation rate differences	**56**	121
Pension contribution relief in excess of pension cost charge	**(569)**	(623)
Adjustments in respect of prior years	**(285)**	(30)
	2,509	2,193

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THE GROUP	Goodwill 2009 €'000	Patents 2009 €'000	Total 2009 €'000	Total 2008 €'000
AT COST				
At beginning of the financial year	**63,642**	**503**	**64,145**	25,969
Exchange adjustment	**(102)**	**0**	**(102)**	(155)
Consideration and fair value adjustments (Note 22)	**(2,013)**	**0**	**(2,013)**	0
Additions	**0**	**0**	**0**	503
Arising on acquisition (Note 22)	**2,065**	**0**	**2,065**	48,406
Disposals	**0**	**0**	**0**	(10,578)
At end of the financial year	**63,592**	**503**	**64,095**	64,145
AMORTISATION				
At beginning of the financial year	**7,413**	**50**	**7,463**	13,232
Exchange adjustment	**(35)**	**0**	**(35)**	(50)
Disposals	**0**	**0**	**0**	(8,671)
Charge for year (Note 2)	**3,620**	**101**	**3,721**	2,952
At end of the financial year	**10,998**	**151**	**11,149**	7,463
NET BOOK AMOUNTS				
At beginning of the financial year	**56,229**	**453**	**56,682**	12,737
At end of the financial year	**52,594**	**352**	**52,946**	56,682

In accordance with the provisions of FRS 11 - 'Impairment of Fixed Assets', the Group has reviewed the carrying value of goodwill as at 25 March 2009 and there is no impairment arising.

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THE COMPANY	Patents 2009 €'000
AT COST	
At beginning of the financial year	**503**
Additions	**0**
At end of the financial year	**503**
AMORTISATION	
At beginning of the financial year	**50**
Charge for year	**101**
At end of the financial year	**151**
NET BOOK AMOUNTS	
At beginning of the financial year	**453**
At end of the financial year	**352**

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8. Tangible assets

(i) THE GROUP	Peatland, Drainage & Production Buildings €'000	Landfill €'000	Railways, Plant & Machinery €'000	Generating Assets €'000	Freehold land, Administration & Research Buildings €'000	Assets in course of construction €'000	Total €'000
AT COST							
At 26 March 2008	117,419	13,327	211,974	97,536	15,609	1,367	457,232
Exchange adjustment	0	0	(51)	0	(10)	0	(61)
Additions at cost [1]	1,795	5,355	19,176	3,576	23	559	30,484
Arising on acquisition (Note 22)	0	0	2,885	0	0	0	2,885
Disposals	(4,556)	0	(5,254)	0	0	0	(9,810)
Transfers from projects in progress	0	0	693	674	0	(1,367)	0
At 25 March 2009	114,658	18,682	229,423	101,786	15,622	559	480,730
ACCUMULATED DEPRECIATION							
At 26 March 2008	70,755	149	135,303	16,786	4,621	0	227,614
Exchange adjustment	0	0	(21)	0	0	0	(21)
Arising on acquisition (Note 22)	0	0	1,087	0	0	0	1,087
Charge for year (Note 2)	5,330	2,813	16,203	5,560	533	0	30,439
Impairment [2]	551	0	0	0	0	0	551
Disposals	(4,556)	0	(4,868)	0	0	0	(9,424)
At 25 March 2009	72,080	2,962	147,704	22,346	5,154	0	250,246
NET BOOK VALUE							
At 26 March 2008	46,664	13,178	76,671	80,750	10,988	1,367	229,618
At 25 March 2009	42,578	15,720	81,719	79,440	10,468	559	230,484

[1] Included in additions at cost is a sum of €1,370,000 (2008: €1,150,000) in respect of a restoration asset for the landfill site (Note 17).

[2] Following the appraisal of certain of the Group's businesses, the Group conducted impairment reviews of the Group's assets. This process has resulted in a provision for diminution in value of €551,000. A discount rate of 9% was applied in calculating the value in use.

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8 Tangible assets (continued)

(ii) THE COMPANY	Peatland, Drainage & Production Buildings €'000	Railways, Plant & Machinery €'000	Freehold land, Administration & Research Buildings €'000	Total €'000
AT COST				
At 26 March 2008	559	8,187	5,888	14,634
Additions at cost	0	1,197	0	1,197
At 25 March 2009	559	9,384	5,888	15,831
ACCUMULATED DEPRECIATION				
At 26 March 2008	0	4,360	3,286	7,646
Charge for year	0	1,366	240	1,606
At 25 March 2009	0	5,726	3,526	9,252
NET BOOK VALUE				
At 26 March 2008	559	3,827	2,602	6,988
At 25 March 2009	559	3,658	2,362	6,579

(iii) The tables above include valuations performed by the former Bord na Móna which transferred its assets to Bord na Móna plc on 30 December 1998 on its dissolution pursuant to the Turf Development Act, 1998.

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9 Investment properties

	2009 €'000	2008 €'000
At beginning of the financial year	**28,500**	35,000
Revaluation during year	**(9,500)**	(6,500)
At end of the financial year	**19,000**	28,500

The investment property was valued as at 25 March 2009 by DTZ Sherry Fitzgerald, Chartered Surveyors, acting as external valuers and the valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuations Standards (6th Edition) on the basis of open market value. The historical cost of investment properties is €9,437,000.

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10 Financial assets

THE COMPANY	Subsidiary undertakings Unlisted shares €'000	Convertible loan stock €'000	Loans €'000	Total €'000
At beginning of the financial year	47,190	1,512	90,363	139,065
Acquired during year (Note 22)	1,600	0	0	1,600
Impairment during the year	0	0	(2,597)	(2,597)
At end of the financial year	48,790	1,512	87,766	138,068

During the year the Company carried out a review of it's investments in subsidiary companies. The review resulted in an impairment of intercompany loans of €2,597,000.

The convertible loan stock was issued by the company's 55% owned subsidiary, Derryarkin Sand and Gravel Limited, with the balance of the stock held by the minority shareholders (Note 19). It is convertible at par value into ordinary shares of Derryarkin Sand and Gravel Limited by agreement between the stockholders and the Company. All convertible stock not previously redeemed or converted will be redeemed at par upon the expiration of ten years from the date of issue.

The principal subsidiary companies in the Group at 25 March 2009 are as follows:

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Company	Business	Registered office	Shareholding %
Bord na Móna Energy Limited	Production and sale of milled peat	Newbridge, Co Kildare	100
Bord na Móna Allen Peat Limited	Production and sale of milled peat	Newbridge, Co Kildare	100
Renewable Energy Ireland Limited	Wind energy	Newbridge, Co Kildare	89
Edenderry Power Limited	Power generation	Newbridge, Co Kildare	100
Bord na Móna Fuels Limited	Production, sale and distribution of solid fuels	Newbridge, Co Kildare	100
BnM Fuels Limited	Production, sale and distribution of solid fuels	Newbridge, Co Kildare	100
Suttons Oil Limited	Distribution of oil	Newbridge, Co Kildare	100
Bord na Móna Horticulture Limited	Production and sale of horticultural products	Newbridge, Co Kildare	100
Bord na Móna Environmental Limited	Production, sale and installation of environmental products.	Newbridge, Co Kildare	100
Bord na Móna Environmental Products (UK) Limited	Sale and installation of environmental products	Brierely Hill, West Midlands, England	100
Acorn Environmental Systems Ltd	Sale and installation of environmental products	Bridgewater, Somerset, England	100
Bord na Móna USA Inc	Sale and installation of environmental products	Delaware, U.S.A.	100
Advanced Environmental Solutions (Ireland) Limited	Waste management and recycling company	Newbridge, Co Kildare	100
Midland Waste Disposal Company Limited	Waste management and recycling company	Newbridge, Co Kildare	100
Derryarkin Sand and Gravel Limited	Extraction and sale of sand and gravel	Newbridge, Co Kildare	55
Bord na Móna Property Limited	Property holding company	Newbridge, Co Kildare	100

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, the Company has guaranteed the liabilities of its subsidiaries. As a result, these companies will be exempted from the filing provisions of Section 7, Companies (Amendment) Act, 1986.

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11 Stocks

	THE GROUP	
	2009	2008
	€'000	€'000
Raw materials	**15,075**	12,174
Work in progress	**633**	808
Finished goods	**57,584**	66,422
Maintenance spares	**6,433**	6,570
	79,725	85,974

The replacement cost of stocks is not significantly different from their balance sheet values.

12 Debtors

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€'000	€'000	**€'000**	€'000
Trade debtors	**57,661**	67,472	**0**	0
Amounts due from Group companies	**0**	0	**138,020**	169,627
Corporation tax	**1,980**	1,927	**160**	80
Deferred tax (Note 17(e))	**1,601**	1,839	**71**	120
Other debtors and prepayments	**18,245**	18,003	**10,753**	12,651
	79,487	89,241	**149,004**	182,478
Amounts fall due as follows:-				
- within one year	**78,855**	88,169	**51,213**	43,887
- after more than one year	**632**	1,072	**97,791**	138,591
	79,487	89,241	**149,004**	182,478

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13 Creditors - amounts falling due within one year

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€'000	€'000	**€'000**	€'000
Bank loans and overdraft (Note 15)	**2,519**	165	**35,072**	21,001
Capital grants (Note 16)	**1,251**	1,533	**0**	0
Trade creditors and accruals	**34,051**	27,748	**1,566**	729
Deferred revenue	**6,305**	6,193	**0**	0
Other accruals	**30,608**	27,303	**8,367**	7,586
Other creditors	**15,143**	7,882	**0**	0
Amounts due to Group companies	**0**	0	**17,230**	53,207
Creditors in respect of taxation and social welfare (see below)	**4,495**	7,812	**2,075**	1,815
	94,372	78,636	**64,310**	84,338
Creditors in respect of taxation and social welfare comprise:				
Income tax deducted under PAYE	**1,035**	1,814	**1,017**	965
Pay-related social insurance	**1,073**	877	**1,058**	850
Corporation tax	**1,144**	174	**0**	0
Value-added tax	**966**	3,783	**0**	0
Other taxes	**277**	1,164	**0**	0
	4,495	7,812	**2,075**	1,815

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14 Creditors - amounts falling due after more than one year

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€'000	€'000	**€'000**	€'000
Unsecured loan notes (Note 15)	**117,118**	117,071	**117,118**	117,071
Capital grants (Note 16)	**15,755**	16,704	**0**	0
	132,873	133,775	**117,118**	117,071

15 Bank loans, overdrafts and unsecured notes

THE GROUP	Within One Year €'000	Between One and Two Years €'000	Between Two and Five Years €'000	After more than Five Years €'000	Total €'000
Overdrafts	2,519	0	0	0	2,519
Unsecured loan notes	0	0	19,578	97,540	117,118
At 25 March 2009	2,519	0	19,578	97,540	119,637
At 26 March 2008	165	0	0	117,071	117,236
THE COMPANY					
Overdrafts	35,072	0	0	0	35,072
Unsecured loan notes	0	0	19,578	97,540	117,118
At 25 March 2009	35,072	0	19,578	97,540	152,190
At 26 March 2008	21,001	0	0	117,071	138,072

On 25 March 2009 the Group had US$150,000,000 fixed rate debt (€117,462,803 equivalent) arising from a US private placement transaction, which was completed on 22 June 2006. In order to fully hedge the associated US Dollar exchange rate exposures and convert the underlying interest rates to fixed, the Group entered into a number of cross currency swaps to match the maturity profile of the unsecured loan notes. The maturity profile of the unsecured loan notes is 17% repayable in June 2013, 40% repayable in June 2016 and 43% repayable in June 2018.

Fair value of the financial instruments:

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties other than in a forced liquidation or sale. The carrying amounts (book value) and fair value amounts of the Group's liabilities were:-

THE GROUP	**2009 Book Value €'000**	**2009 Fair Value €'000**	2008 Book Value €'000	2008 Fair Value €'000
Fixed rate debt US Private Placement	**117,463**	**128,414**	117,463	123,105

The mark to market gains at 25 March 2009 on open foreign exchange contracts that hedge the foreign currency risk of anticipated expenditure was €8,094. The nominal value of the open foreign exchange contracts was €47,180,000.

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16 Deferred income - capital grants

	THE GROUP 2009 €'000	2008 €'000
At beginning of the financial year	**18,237**	18,927
Additions	**0**	562
Amortised during the year (Note 2)	**(1,231)**	(1,252)
At end of the financial year	**17,006**	18,237
Amounts due as follows:-		
- within one year (Note 13)	**1,251**	1,533
- after more than one year (Note 14)	**15,755**	16,704
	17,006	18,237

17 Provisions for liabilities and charges

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THE GROUP

	Environmental Reinstatement €'000	Reorganisation & Redundancy €'000	Insurance €'000	Other €'000	Deferred Tax excluding deferred tax on pension deficit €'000	Total €'000
At 26 March 2008	28,312	1,058	9,918	517	9,293	49,098
Charge / (credit) to the profit and loss account	0	3,728	1,800	750	(367)	5,911
Provision made during the year (Note 8)	1,370	0	0	0	0	1,370
Reversed during the year	0	0	(664)	(173)	49	(788)
Notional interest (Note 5)	737	0	0	0	0	737
Utilised during the year	(256)	(1,981)	(1,513)	0	0	(3,750)
At 25 March 2009	30,163	2,805	9,541	1,094	8,975	52,578

THE COMPANY

	Environmental Reinstatement €'000	Reorganisation & Redundancy €'000	Insurance €'000	Other €'000	Deferred Tax excluding deferred tax on pension deficit €'000	Total €'000
At 26 March 2008	4,843	478	9,121	200	0	14,642
Charge / (credit) to the profit and loss account	0	185	1,800	750	0	2,735
Reversed during the year	0	0	(664)	0	0	(664)
Utilised during the year	(88)	(663)	(1,211)	0	0	(1,962)
At 25 March 2009	4,755	0	9,046	950	0	14,751

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17 Provisions for liabilities and charges (continued)

(a) Environmental Reinstatement
Environmental reinstatement costs include:

(i) Costs that will be incurred at the end of the economic lives of the peatlands. Under the accounting standard FRS 12 provision is made for these costs when the circumstances giving rise to the obligation under the company's I.P.C. licence to make the reinstatement occur. The provision of €11,968,000 represents the present value of the expected future costs. These future costs will be charged to the provision as incurred. Notional interest on the provision is charged to the profit and loss account to release the discount over the expected life of the provision. A bog rehabilitation programme commenced four years ago following the cessation of peat harvesting at Oweninny works. The programme continued during the year ended 25 March 2009.

(ii) Environmental provisions of €11,250,000 recognised in accordance with FRS 12 - Provisions, and FRS 7 - Fair value accounting, in respect of the Group's assessment of environmental liabilities arising on acquisition of the AES business on 15 May 2007. These provisions represent liabilities in relation to a number of AES sites and the liabilities were in existence prior to the Group's acquisition of the business. The provisions are based on the Group's estimate of future remediation costs, based on advice received from their third party environmental experts. Of the €11,250,000 provided, a portion of this is recoverable under the terms of the acquisition agreement. This amount is included in other debtors (Note 12).

(iii) The cost of final capping and covering of landfill sites post closure of the landfill facility. In accordance with FRS 12 - Provisions, the Group's minimum unavoidable costs have been measured at 25 March 2009 and the net present value fully provided for with total associated costs of €1,370,000 capitalised within fixed assets. The Group continue to review the composition and quantum of these costs which may be impacted by a number of factors including changes in legislation and technology. The total post closure costs of landfill sites, including such items as monitoring, gas and leachate management and licensing, have been estimated by management based on current best practice and technology available. These costs may be impacted by a number of factors including changes in legislation and technology. The dates of payments of these aftercare costs are uncertain but are anticipated to be over a period of approximately thirty years.

(iv) Certain other environmental restoration costs are recognised in accordance with the provisions of FRS 12 - Provisions, being the Group's estimate of waste removal and waste management costs associated with certain of their lands. These costs may be impacted by a number of factors including changes in legislation and technology. These estimates are reviewed annually.

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(b) Reorganisation and Redundancy
A provision for reorganisation and redundancy costs is recognised when a constructive obligation exists. The provision represents the Directors' best estimate of the cost of these measures and it is expected to be used within the next year. Included in debtors at March 2009 is a sum of €1,169,000 (2008: €261,000) which is recoverable from the Department of Enterprise, Trade and Employment.

(c) Insurance
The insurance provision relates to employers, public and product liability claims covered under the Group's self-insurance policy. This provision is determined on completion of a case by case assessment.

(d) Other
Other provisions covers various anticipated warranty and other costs, including costs yet to be incurred relating to contracting work carried out.

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(e) Deferred Tax

The deferred tax provision is comprised of :-

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€'000	€'000	**€'000**	€'000
Accelerated capital allowances	**9,686**	11,318	**(74)**	(91)
General provisions	**(293)**	(1,541)	**3**	(29)
Unutilised tax losses	**(2,019)**	(2,323)	**0**	0
Undiscounted provision for deferred tax	**7,374**	7,454	**(71)**	(120)
Pension asset - deferred tax liability (Note 26)	**0**	1,094		
Pension liability - deferred tax asset (Note 26)	**(5,923)**	(2,446)		
Deferred tax including that relating to pension deficit	**1,451**	6,102		
Deferred tax at the beginning of the financial year	**6,102**	8,601	**(120)**	69
Deferred tax charge in the profit and loss account excluding charge related to pensions	**920**	303	**49**	(189)
Deferred tax charge in the profit and loss account related to pensions	**569**	553	**0**	0
Net deferred tax charge in the profit and loss account (Note 6)	**1,489**	856	**49**	(189)
Deferred tax arising on acquisition (Note 22)	**0**	(1,372)	**0**	0
Deferred tax charge on pension liability in statement of total recognised gains and losses	**(5,140)**	(696)	**0**	0
Deferred tax charge on investment property revaluation in statement of total recognised gains and losses	**(1,000)**	(1,287)	**0**	0
Provision at the end of the financial year	**1,451**	6,102	**(71)**	(120)
Deferred tax provision (Note 17)	**8,975**	9,293	**0**	0
Deferred tax asset (Note 12)	**(1,601)**	(1,839)	**(71)**	(120)
Deferred tax liability related to pension fund asset (Note 26)	**0**	1,094	**0**	0
Deferred tax asset related to pension fund liability (Note 26)	**(5,923)**	(2,446)	**0**	0
	1,451	6,102	**(71)**	(120)

At 25 March 2009 the Group had other potential deferred tax assets amounting to €393,000 (March 2008: €538,000). These assets have not been recognised due to uncertainty over recoverability.

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18 Share capital

	2009 €'000	2008 €'000
Authorised		
300,000,000 ordinary shares of €1.27 each	**380,921**	380,921

Allotted and fully paid	2009 Share Capital €'000	2009 Share Premium €'000	2009 Total €'000	2008 Total €'000
At beginning of the financial year	**78,663**	**0**	**78,663**	78,663
Issued during the year (Note 20)	**4,141**	**1,959**	**6,100**	0
At end of the financial year	**82,804**	**1,959**	**84,763**	78,663

In December 2009, Bord na Móna plc issued 3,260,631 shares to Bord na Móna ESOP Trustee Limited for €6,100,000. The principal rights attaching to each share include the right to exercise a vote at annual general meetings of the shareholders, entitlement to dividends from profits when declared and the right to proportionate participation in a surplus on winding up. The shares were issued at a value of €1.87 per share which resulted in a share premium of €1,959,000. Details regarding the Employee Share Ownership Plan are outlined in Note 20.

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19 Minority shareholders' interests

	Equity interests €'000	Non-equity interests €'000	Total €'000
At 26 March 2008	763	1,238	2,001
Share of loss for the financial year	(408)	0	(408)
Dividends paid	(86)	0	(86)
At 25 March 2009	269	1,238	1,507

20 Share Based Payments

Bord na Móna plc have put in place an Employee Share Ownership Plan (ESOP) to facilitate the issue of 5% of the issued share capital of Bord na Móna plc to eligible employees of the Company and its Irish subsidiaries. These newly issued shares are being provided to employees in return for the agreed business transformation achieved over recent years.

The savings achieved in recent years amounted to €6,100,000 and this amount has been paid by the Company to the Employee Share Ownership Trust (ESOT). Subsequently the Trust subscribed for 3,260,631 shares of €1.27 each for a total consideration of €6,100,000. The shares will be held by the Trust for a period of up to three years before being appropriated to the eligible participants through the Approved Profit Sharing Scheme (APSS). (The participants were given the option on the allocation date and will again be given the option on the first and second anniversary of the allocation date to transfer earlier to the APSS).

In accordance with FRS 20 - Share Based Payments, Bord na Móna recognised an expense in the profit and loss account and a corresponding increase in equity in respect of the fair value of the shares issued to employees.

The fair value of the shares issued was determined on a minority non-controlling basis. Factors taken into consideration in determining the fair value include the market, discounted cash flow, net assets value and the characteristics of the shares being acquired. The fair value of the shares issued relating to business transformation achieved over recent years amounted to €6,100,000.

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21 Amounts included in cash flow statement

(a) Reconciliation of operating profit to net cash flow from operating activities

	2008/2009 €'000	2007/2008 €'000
Operating profit	**23,776**	22,482
Depreciation of tangible assets	**30,439**	26,095
Impairment of tangible assets	**551**	1,803
Amortisation of intangible assets	**3,721**	2,952
Loss on sale of fixed assets	**250**	175
Amortisation of capital grants	**(1,231)**	(1,252)
Difference between restructuring charge and payments	**1,747**	0
Difference between pension charge and cash contributions	**(4,145)**	(1,751)
Decrease in stocks	**6,249**	5,528
Decrease / (increase) in debtors	**10,308**	(17,629)
Increase in creditors	**15,656**	4,794
Share based payment expense	**6,100**	0
NET CASH INFLOW FROM OPERATING ACTIVITIES	**93,421**	43,197

(b) Analysis of cash flows for headings netted in the cash flow statement

	2008/2009 €'000	2007/2008 €'000
Returns on investments and servicing of finance		
Interest paid	**(5,634)**	(5,327)
Interest received	**1,282**	707
Dividends paid to minority shareholders in subsidiary undertaking	**(86)**	0
NET CASH OUTFLOW	**(4,438)**	(4,620)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	**(29,479)**	(25,945)
Proceeds from disposal of fixed assets	**136**	5,637
Payments for intangible assets	**0**	(503)
NET CASH OUTFLOW	**(29,343)**	(20,811)
Acquisitions and disposals		
Acquisition of undertakings (Note 22)	**(4,963)**	(47,190)
Net overdraft acquired with subsidiary (Note 22)	**0**	(3,347)
Disposal of subsidiary undertaking	**0**	3,750
NET CASH OUTFLOW	**(4,963)**	(46,787)
Financing		
Cash received for issued share capital	**6,100**	0
Contribution to ESOP for purchase of shares	**(6,100)**	0
NET CASH OUTFLOW	**0**	0

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(c) Analysis of net debt

	At beginning of year €'000	Cash flow €'000	At end of year €'000
Cash at bank and in hand	21,071	42,602	63,673
Debt due within one year - bank loans (Note 13)	(165)	(2,354)	(2,519)
Debt due within two to five years - unsecured loan notes (Note 15)	0	(19,578)	(19,578)
Debt due after more than five year - unsecured loan notes (Note 15)	(117,463)	19,578	(97,885)
Unsecured loan note issue costs (Note 15)	392	(47)	345
Total	(96,165)	40,201	(55,964)

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22. Acquisitions

Note 22(a) Advanced Environmental Solutions (Ireland) Limited acquired the assets and business of Goff Recycling Limited for a consideration of €3,863,000 on 5 September 2008. This acquisition has been accounted for using the acquisition method of accounting. Details of the fair values of the assets acquired and the provisional fair value adjustments are set out below.

	Book Value 2009 €'000	Provisional Fair Value Adjustment 2009 €'000	Provisional Fair Value 2009 €'000
Tangible assets (Note 8)	**2,501**	**(703)**	**1,798**
Net assets acquired	**2,501**	**(703)**	**1,798**
Goodwill arising on acquisition (Note 7)			**2,065**
Total consideration (including transaction costs)			**3,863**
Satisfied by			
Cash consideration including transaction costs (Note 21b)			**3,363**
Deferred consideration			**500**
Net cash outflow			**3,863**

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Note 22(b) - Bord na Móna plc purchased the entire issued share capital of Advanced Environmental Solutions (Ireland) Limited for a consideration of €48,790,000 on 15 May 2007. This acquisition has been accounted for using the acquisition method of accounting. The 2008 financial statements contained provisional fair value adjustment amounts which have subsequently been finalised.

No deferred tax has been recognised on the fair value adjustments of non-monetary financial assets as there is no intention to sell AES.

	Provisional Fair Value 2008 €'000	Final Fair Value Adjustment 2009 €'000	Final Fair Value 2009 €'000
Tangible assets (Note 8)	20,779	**0**	**20,779**
Stocks	32	**0**	**32**
Debtors	11,733	**263**	**11,996**
Deferred tax (Note 17)	1,372	**0**	**1,372**
Creditors	(15,511)	**3,350**	**(12,161)**
Deferred revenue	(4,405)	**0**	**(4,405)**
Provisions (Note 17)	(11,869)	**0**	**(11,869)**
Net assets acquired	2,131	**3,613**	**5,744**
Goodwill arising on acquisition (Note 7)	48,406	**(2,013)**	**46,393**
Total consideration (including transaction costs)	50,537	**1,600**	**52,137**
Satisfied by			
Cash consideration including transaction costs (Note 21b)	47,190	**1,600**	**48,790**
Net overdraft acquired (Note 21b and 21c)	3,347	**0**	**3,347**
Net cash outflow	50,537	**1,600**	**52,137**

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23. Capital commitments

Expenditure contracted for but not provided for in these accounts is estimated to be as follows:-

	2009 €'000	2008 €'000
THE GROUP		
Tangible asset commitment	**2,392**	4,921
	2,392	4,921
THE COMPANY		
Tangible asset commitment	**0**	0
	0	0

24. Financial commitments

At 25 March 2009 there were annual commitments under non-revocable operating leases expiring as follows

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THE GROUP	**Land and Buildings 2009 €'000**	**Plant and Machinery 2009 €'000**	Land and Buildings 2008 €'000	Plant and Machinery 2008 €'000
Operating leases which expire:				
Within one year	**56**	**1,073**	46	1,047
Within one to five years	**442**	**1,014**	190	1,512
After five years	**658**	**0**	280	0
	1,156	**2,087**	516	2,559

THE COMPANY	**Land and Buildings 2009 €'000**	**Plant and Machinery 2009 €'000**	Land and Buildings 2008 €'000	Plant and Machinery 2008 €'000
Operating leases which expire:				
Within one year	**0**	**17**	0	17
Within one to five years	**0**	**197**	0	164
After five years	**0**	**0**	0	0
	0	**214**	0	181

25. Guarantees and contingent liabilities

Pursuant to the provisions of Section 17, Companies (Amendment) Act, 1986, Bord na Móna plc has irrevocably guaranteed the liabilities of its wholly owned subsidiaries: Bord na Móna Energy Limited; Bord na Móna Allen Peat Limited; Edenderry Power Limited; Edenderry Power Operations Limited; Bord na Móna Horticulture Limited; Bord na Móna Environmental Limited; Bord na Móna Property Limited; Bord na Móna Fuels Limited; BnM Fuels Limited; Suttons Limited, Suttons Oil Limited, Advanced Environmental Solutions (IRL) Limited and Midland Waste Disposal Company Limited. As a result, these companies are exempt from the provisions of Section 7, Companies (Amendment) Act, 1986

In the normal course of business the Group enters into contract performance and VAT import guarantees. At 25 March 2009 the value of these guarantees was €10,709,000 (2008: €5,994,000).

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26 Pension schemes

(i) Defined benefit schemes

(a) Description of the Bord na Móna Pension schemes

The Group operates three contributory defined benefit pension schemes covering the majority of employees, each of which is funded by contributions from the Group and the members. Contributions are based on the advice of a professional qualified actuary obtained at regular intervals at average rates of pensionable emoluments.

The two principal schemes in operation are the General Employees Superannuation Scheme (GESS) which covers management, professional and clerical employees and the Regular Works Employees Superannuation Scheme (RWESS) which covers remaining categories of employees. A third scheme BnM Fuels Pension scheme covers employees who became Group employees on the acquisition of the Coal Distributors Group, Sutton Group and Sheehan and Sullivan.

Bord na Móna plc (the Company) also pays unfunded pensions to certain retired employees including former managing directors and their dependants. The future cost of funding these pensions is recognised in the Company balance sheet at €3,966,000 based on an actuarial valuation at 25 March 2009 (March 2008: €3,910,000).

(b) Actuarial valuations and funding position of schemes

The actuarial method used (aggregate method) determines a contribution rate which should, if continued until the last of the present members retires, provide a fund which is sufficient to provide their benefits. The assumptions which have the most significant effect on the results of the actuarial valuation are those relating to the return on investments and the rate on increase in remuneration.

The most recent valuations for the GESS and RWESS schemes are dated 31 March 2008 and the BnM Fuels scheme valuation is dated 1 October 2007. In the actuarial valuation it was assumed that the schemes' investments will earn a real rate of investment return of 3% above the rate of wage inflation. In the latest actuarial valuations the market value of the schemes' investments was €255.7 million.

The most recent actuarial valuations of these three schemes showed the following :

(i) a deficit of €16.2 million on the GESS scheme
(ii) a deficit of €2.0 million on the BnM Fuels scheme and
(iii) a surplus of €25.1 million on the RWESS scheme.

At March 2008 after allowing for expected future increases in earnings and pensions in payment, the valuations indicated that the actuarial value of total scheme assets was sufficient to cover 82% of the benefits that had accrued to the members of the GESS scheme and in excess of 100% of the benefits that had accrued to the members of the RWESS scheme at the valuation dates. These actuarial valuations are available for inspection by members of the schemes but not for public inspection.

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In common with many other defined benefit pension schemes, all of the schemes currently have deficits, when the total value of the respective scheme assets is compared to the actuarial value of the accrued benefits of the members.

Current pensions regulations allow in situations such as this, for a funding solution over a period of up to 10 years. A funding solution over such a period would allow the schemes to benefit from both additional employer and employee contributions and also from a potential recovery in global equity markets, which would increase the value of the scheme assets.

(c) FRS 17 - Retirement benefits

For the purposes of FRS 17 - Retirement Benefits, the actuarial valuations of the defined benefit schemes were updated to 25 March 2009 by a qualified independant actuary. A full actuarial valuation of the unfunded pensions was completed by a qualified independent actuary at 25 March 2009.

The Turf Development Acts 1946 to 1998 and the rules governing the Bord na Móna GESS and RWESS Pension Schemes lay down in considerable detail the benefits that are to be provided to members.They also stipulate the shared contributions to be paid by both Bord na Móna and the contributing members. This does not conform to the "balance of cost" defined benefit approach. The Group is currently engaged in discussions with employee representatives, the Pensions Board and other key stakeholders with a view to reviewing the current terms and conditions of the schemes, through a combination of increases in both employer and employee contributions to the schemes, closure of the schemes to new entrants and potentially a reduction in benefits.

The Group recognised 80% of the scheme deficits at 26 March 2008. The members share of the pension scheme deficit at 26 March 2008 was €4,559,000. Strictly for the purposes of reporting in accordance with Financial Reporting Standard 17 - Retirement Benefits' at 25 March 2009 however, 100% of the pension scheme deficits on each of the three defined benefit schemes have been recognised in the financial statements. As 100% of the current service cost and finance costs were charged to the profit and loss account in the past, this amount has been reflected in the statement of recognised gains and losses during the year ended 25 March 2009 as noted below.

Current service costs, determined using the projected unit method, and any past service items stemming from benefits enhancements or curtailments are dealt with as components of operating costs or set against provisions as appropriate. The interest cost associated with the pension schemes' liabilities together with the expected return on pension schemes' assets are included within other finance income/charge in the profit and loss account.

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The amounts recognised in the Balance sheet are as follows:-

	March 2009 €'000	March 2008 €'000
Fair value of the schemes' assets[1]	**186,484**	253,672
Present value of the schemes' liabilities and unfunded pensions liability	**(237,834)**	(266,464)
Pension deficit	**(51,350)**	(12,792)
Related net deferred tax asset (Note 17)	**5,923**	1,352
Net pension deficit	**(45,427)**	(11,440)

The amounts recognised in the Profit and Loss account are as follows:-

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	2008/2009 €'000	2007/2008 €'000
Analysis of the amount charged to operating profit		
Current service cost	**(2,185)**	(3,882)
Settlement loss	**0**	(197)
	(2,185)	(4,079)
Analysis of the amount credited to other finance income		
Expected return on schemes' assets	**16,093**	17,105
Interest on schemes' liabilities	**(15,679)**	(13,873)
Net return on finance income (Note 5)	**414**	3,232
Total profit and loss account charge	**(1,771)**	(847)
Actual return on schemes' assets	**(64,959)**	(24,068)

The amounts recognised in the Statement of Total Recognised Gains and Losses are as follows:-

Actual return less expected return on schemes' assets	**(72,302)**	(41,173)
Change in asset value from mid market price to bid price	**(2,257)**	0
Experience gains arising on schemes' liabilities	**7,686**	3,787
Changes in assumptions underlying the present value of schemes' liabilities	**30,251**	30,040
Actuarial loss recognised	**(36,622)**	(7,346)
Members share of scheme deficit at 27 March 2008	**(4,559)**	0
Active members share of actuarial loss	**0**	1,955
Actuarial (loss) recognised by the Group	**(41,181)**	(5,391)

The cumulative actuarial loss recognised in the Statement of Total Recognised Gains and Losses up to and including the financial year ended 25 March 2009 is €54,383,000 (2008: €13,202,000 actuarial loss).

[1] The fair value of the schemes' assets at March 2008 have been restated from mid market to bid price.

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26. Pension schemes (continued)

Balance sheet as at 25 March 2009

Movement in schemes' assets and Liabilities	Schemes' Assets €'000	Schemes' Liabilities €'000	Schemes' Deficit €'000
At 29 March 2007	282,498	(290,670)	(8,172)
Service cost charged to the profit and loss account	0	(3,882)	(3,882)
Interest on liabilities	0	(13,873)	(13,873)
Expected return on assets	17,105	0	17,105
Actual less expected return on assets	(41,173)	0	(41,173)
Experience losses on liabilities	0	3,787	3,787
Change in actuarial assumptions	0	30,040	30,040
Settlement loss	0	(197)	(197)
Contributions by members	3,462	(3,462)	0
Employers contributions paid	5,832	0	5,832
Benefits paid	(11,793)	11,793	0
At 26 March 2008	253,672	(266,464)	(12,792)
Service cost charged to the profit and loss account	0	(2,185)	(2,185)
Interest on liabilities	0	(15,679)	(15,679)
Expected return on assets	16,093	0	16,093
Members share of pension surplus at start of year	(8,750)	0	(8,750)
Actual less expected return on assets	(72,302)	0	(72,302)
Experience losses on liabilities	0	7,686	7,686
Change in actuarial assumptions	0	30,251	30,251
Contributions by members	3,531	(3,531)	0
Employers contributions paid	6,328	0	6,328
Benefits paid	(12,088)	12,088	0
At 25 March 2009	**186,484**	**(237,834)**	**(51,350)**

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All of the schemes' liabilities with the exception of the liability on the pensions paid to former managing directors are funded.

Expected contributions for the year to 31 March 2010 are €4,300,000.

Risks and Rewards arising from the assets
At 25 March 2009 the assets were invested in a diversified portfolio that consisted primarily of equity and debt securities and properties. The fair value of the assets at year end was €186,484,000. The fair value of the asset categories as a percentage of total schemes' assets were as follows:-

	March 2009 %	March 2008 %
Equities	**57.2**	57.9
Fixed Interest	**34.4**	33.3
Property	**8.4**	8.8
Total	**100**	100

The schemes' assets do not include any ordinary shares issued by the Company. In addition, schemes' assets do not include property occupied by, or other assets used by the Company.

Basis of expected return on schemes' assets
The expected return on the schemes' assets is determined based on the weighted average expected return of the underlying asset class. For equities the expected return is 7.75% and is expected to exceed that of bonds by on average 3%. The expected rate of return on fixed interest funds is 3.5% and for property assets the expected rate of return is 6.25%. Thus the overall expected rate of return on schemes' assets at 25 March 2009 is 6.16% (2008: 6.3%).

Financial Assumptions
The main financial assumptions (long term actuarial assumptions) used in the valuations were:

	March 2009	March 2008
Rate of increase in salaries	**3.00%**	3.75%
Rate of increase in pensions in payment - RWESS scheme	**1.25%**	2.50%
Rate of increase in pensions in payment - GESS scheme	**0.00%**	2.50%
Discount rate	**5.75%**	6.00%
Inflation assumption	**1.75%**	2.50%

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Mortality Assumptions

The mortality assumptions are based on standard tables reflecting typical pensioner mortality. The tables used at March 2009 are based on mortality rates in the year 2030 for all employees without allowance for additional improvements. The tables used at March 2008 are based on mortality rates in the year 2020.

Retiring today	**March 2009**	March 2008
Males	**20.5**	19.8
Females	**23.4**	22.8

A male is assumed to be three years older than his spouse.

History of Defined Benefit Obligations, Assets and Experience Gains and Losses

The movement on the scheme assets and liabilities for the current and previous four years are as follows:-

	2008/2009 €'000	2007/2008 €'000	2006/2007 €'000	2005/2006 €'000	2004/2005 €'000
Defined benefit present value of obligation	**(237,834)**	(266,464)	(290,670)	(287,815)	(282,782)
Fair value of plan assets	**186,484**	253,672	281,654	265,035	220,160
Pension deficit	**(51,350)**	(12,792)	(9,016)	(22,780)	(62,622)
Experience adjustments arising on:					
the schemes' liabilities	**7,686**	3,787	2,302	4,269	8,756
as a percentage of the schemes' liabilities at March	**3.2%**	1.4%	0.8%	1.5%	3.1%
the schemes' assets	**(72,302)**	(41,173)	4,260	33,965	6,262
as a percentage of the schemes' assets at March	**(38.6%)**	(16.2%)	1.5%	12.8%	2.8%

The 2007, 2008 and 2009 scheme assets have been restated to bid market values. The 2005 and 2006 scheme asset values have not been restated and remain at mid market value.

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Company pension fund liability

	2008/2009 €'000	2007/2008 €'000
At beginning of the financial year	**3,910**	4,645
Utilised during year	**(354)**	(879)
Charge for year	**410**	144
At end of the financial year	**3,966**	3,910

(ii) Defined Contribution Schemes and Personal Retirement Savings Accounts (P.R.S.A.s)

The Group made employer contributions payable under a defined contribution scheme in respect of certain category of employees who joined the Group via acquisitions. Contributions payable by the employer to the defined contribution schemes in the year to 25 March 2009 amounted to €209,000 (2008: €198,000) which were charged to the profit and loss account and €0 (2008: €0) was payable at year end.

In addition and in compliance with the provisions of the Pensions Act 1990 (as amended), Bord na Móna plc has appointed Personal Retirement Savings Accounts (P.R.S.A.s) providers. During the year to 25 March 2009 the Group contributed €679,400 (2008: €342,000) on behalf of it's employees which was charged to the profit and loss account and €4,858 (2008: €4,850) was payable at year end.

27. Related Party Transactions

In common with many other entities, Bord na Móna plc deals in the normal course of business with other State-owned companies. Long term agreements are negotiated between Bord na Móna plc and the E.S.B. in relation to the sale of peat and ancillary services to its power stations.

28. 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 accounts or any additional disclosures.

29. Board approval

The Board approved the financial statements on 23 June 2009.

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APPENDICES - PRODUCTION AND SALES STATISTICS

	2008/09 000's	2007/08 000's	2006/07 000's	2005/06 000's	2004/05 000's
PRODUCTION					
Milled peat - tonnes	**2,910**	2,536	3,668	3,941	4,164
Horticulture - cubic metres	**1,701**	1,889	1,803	1,701	1,822
Briquettes - tonnes	**217**	209	231	230	209
SALES					
Milled Peat					
To power stations - tonnes	**3,054**	2,412	2,406	2,780	1,981
To Bord na Móna factories - tonnes	**882**	904	944	909	878
Total	**3,936**	3,316	3,350	3,689	2,859
Horticulture - cubic metres	**1,724**	1,922	1,800	1,786	1,818
Briquettes - tonnes	**245**	217	216	233	225
VALUE OF SALES [1]	**€'000**	€'000	€'000	€'000	€'000
Milled peat to power stations	**94,746**	75,934	70,950	74,648	50,363
Electricity	**56,636**	56,590	19,921	0	0
Horticulture	**47,567**	56,062	53,220	51,324	54,030
Briquettes	**42,894**	36,714	34,217	35,324	32,018
Coal	**65,832**	46,985	46,389	46,278	40,233
Convenience fuel products	**10,577**	9,189	8,229	7,198	5,893
Oil	**40,443**	34,504	35,022	40,135	31,440
Resource recovery	**51,976**	42,067	0	0	0
Environmental products	**18,809**	29,218	33,416	27,462	32,363
Exports included above	**49,797**	55,259	52,487	50,656	52,032

[1] Before elimination of inter-company sales

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SUMMARY OF FINANCIAL STATISTICS

	2008/09 €m	2007/08 €m	2006/07 €m	2005/06 €m	Restated 2004/05 €m
PROFIT & LOSS ACCOUNT					
Turnover	**402**	371	299	296	258
Operating costs	**(378)**	(349)	(275)	(266)	(254)
Operating profit	**24**	22	24	30	4
Profit on sale of fixed assets	**0**	0	4	4	1
Interest payable	**(4)**	(2)	1	0	0
Taxation	**(4)**	(3)	(4)	(5)	(1)
Profit after taxation	**16**	17	25	29	4
BALANCE SHEET					
Stocks	**80**	86	93	83	80
Debtors	**79**	89	62	53	56
Creditors - amounts falling due within one year	**(93)**	(81)	(65)	(57)	(55)
Working capital	**66**	94	90	79	81
Fixed assets	**302**	315	263	165	162
Total assets less current liabilities excluding net debt	**368**	409	353	244	243
Net (debt) / cash	**(56)**	(96)	(55)	12	(20)
Provisions for liabilities and charges and long term creditors	**(68)**	(66)	(49)	(29)	(26)
Net pension fund liabilities	**(45)**	(13)	(13)	(21)	(46)
Net assets	**199**	234	236	206	151
Shareholders' funds	**199**	234	236	206	151
KEY FINANCIAL RATIOS	**2008/09**	2007/08	2006/07	2005/06	2004/05
Operating profit[1] /turnover	**5.9%**	6.1%	7.9%	10.1%	1.4%
Profit/turnover	**4.0%**	4.5%	8.2%	9.7%	1.6%
Gross return on net capital employed	**7.2%**	6.9%	9.1%	16.6%	2.1%
EBITDA / interest cover (times)	**14.6**	11.4	32.2	112.6	70.0
Current ratio (times)	**1.7**	2.2	2.5	1.7	1.4
Staff costs (€m)	**108.9**	104.1	95.2	90.5	105.3
Numbers employed at peak	**2,366**	2,336	2,017	2,088	2,177

[1] As defined in note 2

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