

# Eir's earnings up despite revenue fall

Ellie Donnelly

EARNINGS at communications firm Eir increased by 4pc to €441m in the nine months to March 31.

Operating costs reduced by 8pc to €287m, according to a trading update.

However, revenue at the country's largest telecoms firm fell by 2pc to €924m.

Eir said the performance was "in line with expectations".

Looking at the third quarter, turnover declined by 1pc or €3m year on year, while earnings increased by 5pc or €7m.

The company saw consistent "solid growth" in its key performance indicators, with strong year-on-year increases in fibre broadband and bill-pay mobile customers.

Eir also reported quarter-on-quarter growth in television customers, and continued growth in product bundles.



Dedicated: Carolan Lennon

The firm had capital expenditure of €70m over the three months, which was driven by the company's continuing investment in fibre broadband as well as 4G and 5G mobile networks.

"We will continue our dedicated and determined work to ensure our network keeps Ireland connected, and we will continue to support our customers as we all adapt to new challenges and experi-

ence change," said Eir chief executive Carolan Lennon.

"Our investment programme will continue in the coming months, where it is safe to do so, with plans to roll out 5G to every major town in Ireland and continue passing more homes and businesses with superfast fibre-to-the-home broadband."

Eir had cash of €217m in March, an increase of €113m from the previous quarter.

The company said its liquidity has been further strengthened by drawing down its €50m credit facility.

In addition, it has reduced its average cost of debt by 17pc in the past year and has an average debt maturity profile of around six years.

More than 97pc of Eir's staff have been working remotely or in the field due to Covid-19, Eir has closed all but one of its Dublin offices.



Safety first: Ben Dunne wants to ensure staff and customers are safe before reopening his gyms

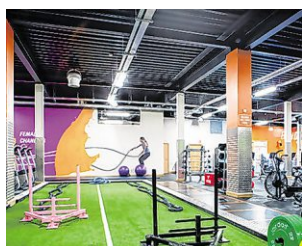
## Jacuzzis and steam rooms ruled out as Dunne vows to reopen only if gym safe

Gordon Deegan

JACUZZIS, steam rooms and swimming pools are "a thing of the past" in Ben Dunne's network of gyms as a result of Covid-19. The businessman said that he will be doing well if half of his 10 gyms reopen due to his stance on safety.

Mr Dunne ruled out shared facilities like pools in any reopening scenario, because "you can't socially distance in them - it's impossible".

All 10 of Mr Dunne's gyms closed within hours of Leo Varadkar announcing the first wave of restrictions on March 12th and he admitted yesterday he doesn't know when his



A Ben Dunne gym interior

ing to Mr Dunne.

"The business was going fairly well and I was happy with the performance and it was flattened out, for want of a better word, by the virus."

The Government's lifting of restrictions states that gyms can re-open from August 10th in a safe manner. But Mr Dunne said that he doesn't believe a two-metre rule is safe for anyone near someone running on a treadmill.

"I must get over the first hurdle and that is how to make them safe and a piece of Perspex glass is not the answer," he said.

"It took me 20 years to build the business up to 10 gyms. I don't think in my lifetime - I'm 71 now - I will have 10 gyms re-opened.

He predicted: "I think I will be doing well if half the gyms re-open because of the stance I am taking on safety because I do think that people's lives do matter."

**We will only open up when it's safe, I don't know when that'll be**

gyms will be reopening - saying that it could be as much as two years away.

Mr Dunne's gyms employ 90 and have 53,000 members and he said: "We will only open up when it is safe to do so and I really don't know when that is going to be."

The business recorded revenues of almost €14 million last year and enjoyed operating profits of €4.3 million, accord-



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