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10th September 2013

Ambitious plan to revolutionise Ireland's bus services launched

An ambitious new plan to revolutionise the provision of public bus services throughout Ireland has been announced by iBus, a plc. with 500 bus and coach operator shareholders.

The plan would see 500 private bus companies operating along nine corridors across Ireland. The network will use three new Park and Ride hubs in the outskirts of Dublin, and service over 50 destinations within the capital including ports, the airport, universities, colleges, hospitals and centres of large employment.

The man behind the plan, iBus chairman John Dunne, described this new network of services as "an exciting idea whose time has come". He said: "We are in the final stages of planning a new network of public transport bus services linking rural Ireland to small towns, and the streets of Dublin."

Apart from growing the businesses of the 500 shareholder operators, Dunne expects 45 new jobs will be created when the network is fully operational. He says that no government funding will be required.

The set-up costs will be borne by the investments of the 500 bus and coach companies involved. Each operator will be offered a share in the company as part of the conditions of entering the network. Dunne has written to over 1,500 bus and coach companies in Ireland, making a loan note offer. Minimum investment is €5,000. The minimum number of bus companies must be 500 and iBus has already very close to 1/3 of this number on its books since the launch of the project in July of this year.



iBus is a plc set up in 2008 by Dunne who is well-known in the insurance industry through his company JF Dunne Insurances, based in Co. Kildare. He sees iBus as “the commercial arm” of the Federation of Transport Operators (FOTO), the representative organisation for bus and coach companies that is also led by Dunne.

Dunne explains that any bus and coach operator, including the State companies, may supply passengers to the new network. The Park and Ride Hubs will be situated in highly populated areas. He says these hubs will become major points of access and commercial activity because they will serve every corner of Ireland through the 500 bus and coach company shareholders.

For commercial strategic reasons, Dunne will not disclose the location of the new hubs until the project is fully invested. Applications for relevant licences will also only be lodged with the NTA at this time.

Dunne says that shareholder operators can expect major advantages through the sharing of passengers and in cost reductions on bulk purchasing. Taking fuel as an example, Dunne says the new network will make around €4.5m of fuel purchases annually, bringing the discounts that these levels of purchases attract to the individual shareholders. The shareholders will provide most of the fleet required, all with the same livery.

The projected operating costs and incomes for the national network of private hire services, which will begin initially along three corridors terminating at one hub within the Greater Dublin Area, have been reviewed and assessed by iBus’s own financial advisors and by Dr. Charles Larkin based at the Transport Economics Department, Trinity College Dublin and at Cardiff School of Management in Wales.

Ends

Notes Attached



Notes:

- The minimum number of loan notes required is 500. Each loan note issued will be for a minimum subscription price of €5,000. Each loan note will on conversion entitle the holder to 300 Ordinary Shares in iBus plc.
- Dr. Charles Larkin is an economist based at Transport Economics Department, Trinity College Dublin Trinity College Dublin School of Business and at Cardiff School of Management in Wales. He was awarded his doctorate in economics from Trinity College Dublin and will be providing advice on regulatory and economic feasibility issues. Dr. Larkin has worked extensively in the area of transport economics.
- Upon receipt of 500 fully paid up loan notes, iBus plc will immediately seek to appoint a full-time Chief Executive with proven skills and knowledge of route services and development.

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