

Tuesday 18th October 2016

IRELAND'S LEADING HISTORICAL AND PROFITABLE FILM STUDIOS GOES ON THE MARKET

The internationally renowned Ardmore Studios is being placed on the market, for sale as a going concern, the Board of Directors of Ardmore Studios International Ltd announced today. Recognised by film makers and producers across the world as Ireland's leading provider of film and TV studio infrastructure, Ardmore Studios has benefited from a significant investment programme in recent years to enhance its facilities and has recorded year-on-year growth in profitability. IBI Corporate Finance is acting for Ardmore in the sale process.

Situated on 18 acres in Bray, Co Wicklow, Ardmore Studios is the only media hub in Ireland capable of providing production, post-production and support services for full-length feature films and TV productions. Its tenants include a range of film specialists offering pre and post production, as well as support services. Productions currently on site include *The Professor and the Madman* and *Into the Badlands* with a healthy number of potential productions in the pipeline for the coming months and year ahead. The sale will have no impact on the day-to-day operations of the studios.

The majority shareholders in Ardmore Studios, Ossie Kilkenny and Paul McGuinness, have owned the studios for almost 30 years. Together with Enterprise Ireland, an original shareholder, they believe the time is right for the sale. Ardmore has recorded significant profitability over the last number of years whilst operating to almost full capacity. The favourable Section 481 tax incentive scheme is a key attractor for international productions and demand for fully-serviced studio space in Ireland remains buoyant.

Both Mr McGuinness and Mr Kilkenny will continue to explore a number of other individual business interests. Mr McGuinness is currently producing a TV series for Sky television; whilst Mr Kilkenny has a variety of film related enterprises.

Ardmore Studios is witnessing significant demand for full studio services and has operated at an average annual capacity of 85-90% since 2013. Over the past three years, the Directors have invested over €2m into the Studios to significantly enhance and upgrade its on-site facilities. In 2016, it also expanded its studio footprint and opened The Film Factory, a 47,000sq.ft., facility, on the Southern Cross Road, Bray to provide additional studio space to cater for market demand.

Established in 1958, Ardmore is the largest and only studio in Ireland to offer seven international standard sound stages with full support services on site. A brand that is recognised by producers throughout the world, it has been home to hundreds of international and national films and TV productions over the years including *Braveheart*; *My left Foot*; *Excalibur* and in more recent times *The Tudors*; *Moone Boy* and *Penny Dreadful*. Productions at Ardmore have received 14 Oscars and many BAFTA, Golden Globe and Emmy awards.

IBI Corporate Finance is acting on behalf of Ardmore Studios for the sale and can be contacted for a prospectus. For information on Ardmore Studios see www.ardmore.ie