



## Market displays little movement

THE Irish market had a modest gain of 52.75 yesterday to close at 6,530.67 as the banking sector lead the ISEQ higher.

AIB which reports results on tomorrow finished the day up 29.7c at €13.39. Bank of Ireland increased 19.3c to €9.50, Irish Life & Permanent jumped 30.3c to €10.55. Anglo fell 1.5c to close at €9.07 with over 2.6 million shares traded in the stock.

Construction giant CRH added to last week's gains by moving to €25.85, a gain of 9.6c. Kingspan powered ahead 24c to €9.08 while Grafton had a quiet day ending at €5.62.

Company	Close	Change	12 mth High	12 mth Low	P/E Ratio	Dividend Yield	Market Cap (m)	Volume (000s)
Abbey	6.00	-0.07	12.15	5.43	5.10	5.93	160.1	288.5
Aer Lingus	2.29	-3.27	1.90	-	-	-	1,217.1	323.5
AGI Tapeutics	1.30	-	1.98	1.10	-	-	-	87.6
AIB	13.40	0.30	23.95	12.95	7.20	5.67	11,798	4,004.4
Amarin	2.35	-	30.20	1.35	-	-	-	32.9
Amindex	0.29	-	0.40	0.26	-	-	-	70.2
Andor Tech	0.82	-	1.51	0.82	-	-	-	22
Anglo Ir Bank	9.07	-0.02	17.53	8.65	7.20	5.67	6,904.3	5,836.3
Bank of Ire	9.50	0.19	18.65	8.90	6.40	6.83	9,499.9	3,966.1
Blackrock Intl	0.32	-	0.60	0.30	-	-	-	186.6
Boundary Cap	0.52	-	1.23	0.44	-	-	-	27.8
C&C	4.42	0.15	12.72	3.67	7.80	6.32	1,401.3	981.8
CPL Res'ces	4.05	-0.05	8.25	3.50	9.10	1.16	150.7	0.8
CRH	25.85	0.10	38.10	22.40	10.60	2.47	14,073.4	1,848.9
Datalax	0.56	-	0.99	0.54	-	-	-	40.1
DCC	16.70	0.10	27.26	16.45	10.40	3.13	1,346.5	185.6
Diageo	14.42	-	14.42	14.42	-	-	-	37,182
Donagall C.	6.15	-	7.16	5.97	22.40	2.36	62.4	-
Dragon Oil	5.87	-0.01	5.95	2.43	16.70	-	3,000.8	1,188.3
Elan	17.36	0.26	17.95	9.40	-	-	8,157.6	211
FBD	27.00	-0.65	43.00	17.95	7.30	2.62	897.1	177.8
Finance Ire	0.27	-	0.88	0.27	-	-	-	5
First D'vatives	3.90	0.17	4.70	3.38	-	-	-	51.2
Fyffes	0.91	-0.02	1.23	0.74	21.00	1.61	322.7	221.7
Gartmore	13.85	-	14.55	13.80	-	-	-	183.4
Getmobile Eur	0.11	-	0.21	0.11	-	-	-	10.4
Glanbia	4.75	0.01	5.10	3.40	21.10	1.25	1,392.9	211
Glencar	0.10	-	0.20	0.09	-	-	-	24.5
Grafton	5.63	-	12.79	4.62	7.20	3.65	1,293.5	870.3
Greencore	4.05	-0.31	5.60	3.71	14.00	0.30	809	527.8
Horizon Tech.	0.46	-0.01	1.17	0.37	5.00	-	-	37.5
IAWS	12.85	-0.25	18.80	12.81	13.90	1.17	1,632.3	347.5
Icon	45.80	-0.20	46.45	30.27	34.60	-	1,315.8	1.5
IFG	1.60	0.03	2.38	1.33	9.30	2.17	111.5	8
Independent	2.03	-	3.87	2.02	11.60	6.35	1,602.5	4,834.6
Iona Tech.	2.40	0.25	4.65	1.45	-	-	-	86.4
Ir Life & Perm't	10.55	0.30	22.80	9.90	5.80	6.87	2,912.8	2,156.2
Irish Contin'l	23.80	0.45	26.46	15.25	21.50	-	580.3	64.1
ISEQ 20 ETF	12.41	0.13	19.77	12.02	-	-	-	53.4
Kenmare	0.61	-	1.00	0.56	152.50	-	-	451.3
Kerry	19.11	-0.34	22.75	17.60	20.40	0.96	3,338.3	218.1
Kingspan	9.08	0.24	22.56	8.40	10.10	2.38	1,556.6	1,815
Lapp Plats	0.24	-	0.24	0.24	-	-	-	5.3
McInerney	1.55	0.02	3.39	1.06	1.10	4.39	312.3	375.8
Merrion Pharm	4.10	-	4.40	4.10	-	-	-	68
Newcourt	0.80	-	1.85	0.72	8.00	-	-	72
Norkom	1.50	-	2.15	1.45	-	-	-	134
Ogilsby&Buttr	0.25	-	0.25	0.17	11.70	-	-	3.1
Origin E'prises	4.22	-	4.22	3.10	-	-	-	561.3
Ormonde	0.11	-	0.20	0.11	-	-	-	22
Ovoca Gold	0.18	-	0.21	0.11	-	-	-	77.5
Paddy Power	20.42	-0.38	28.55	17.00	26.50	1.86	1,004.6	92.3
Petrocitic Intl	0.10	-	0.25	0.09	-	-	-	73.7
Petronet	0.46	0.02	0.95	0.38	-	-	-	87.3
Prime Active	0.75	-	2.15	0.60	-	-	-	17
Providence	0.09	0.01	0.12	0.07	-	-	-	204.2
Qualceram	0.97	-	2.35	0.88	-	-	-	21.5
Readymix	1.37	-	2.97	1.35	4.10	5.66	150.2	197.4
Real Est Opps	1.35	-	1.35	1.35	-	-	-	450.6
Ryanair	3.55	-	6.33	3.40	13.80	-	5,292.4	3,538.2
Sitesserv	0.47	-0.01	1.21	0.33	-	-	-	52
Smurfit Kappa	8.97	0.10	20.88	8.02	-	1.81	1,955.2	315.8
Tesco	4.14	-	4.14	4.14	-	-	-	30,809.4
Thirdforce	0.17	-	0.29	0.15	-	-	-	43.2
Total Produce	0.54	-	0.88	0.52	-	0.93	190	450.4
Tullow	8.09	-0.23	9.53	5.12	26.30	0.88	5,820.9	12.8
TVC	1.05	-	1.57	0.90	-	-	-	106.2
United Drug	3.85	-0.09	4.25	3.20	17.10	1.85	876.8	933.4
UTV Media	3.46	-0.02	5.15	3.00	-	-	-	199.1
Veris	1.75	-	4.18	1.75	9.40	-	-	45.2
Waterford W'd	0.02	-	0.07	0.02	-	-	-	85.7
Zamano	0.44	-	0.56	0.32	-	-	-	35.6

Index Value	ISEQ Overall	ISEQ Financial	ISEQ General	ISEQ Small Cap.	ITFD
6,530.67	9,556.43	5,295.87	3,113.56	599.54	
Change	52.75	156.89	13.32	11.14	1.00
Change %	0.81%	1.67%	0.25%	0.36%	0.17%
Index High	10,041.27	18,097.76	7,280.74	4,613.76	603.59
Index Low	6,060.30	9,036.58	4,810.12	2,985.31	479.05
Market Cap. (m)	88,191.72	32,128.47	56,063.24	4,716.24	1,560.95
ISEQ Return	11,167.64	21,537.50	7,639.06	3,766.97	599.54
Turnover (m)	306.64	171.31	135.33	4.68	0.08

Company	Price	Chng	Company	Price	Chng
3Com	USD 4.18	0.37	Iona	USD 3.12	0.00
Abbott Labs	USD 56.29	0.34	Johnson & Johnson	USD 63.31	0.34
ADC Telecom	USD 14.04	0.10	Johnston Press	GBP 219.75	-7.00
African Diamonds	GBP 86.00	2.00	Koninklijke Numisk	EUR -	-
Alcatel-Lucent	USD 6.25	0.00	Lundin Mining	CAD 8.61	0.27
Allergan	USD 64.59	-0.23	Microsoft	USD 28.70	0.36
AIB	USD 41.57	-0.05	Minco	GBP 5.25	-0.38
EMC	USD 15.60	-0.14	Misys	GBP 164.75	-3.75
Ericsson	SEK 14.01	0.16	Molex	USD 23.41	0.17
Friends Prov	GBP 133.10	-2.60	Motorola	USD 11.59	0.03
Gateway	USD -	-	Nortel	USD 11.32	1.01
Heineken	EUR 37.63	2.13	Novartis	CHF 55.25	0.45
HP	USD 43.95	1.07	Oracle	USD 19.55	0.14
Icon	USD 64.86	0.21	Pan Andean Res	GBP 13.25	0.00
Intel	USD 21.05	0.15	Petrel Res	GBP 92.50	1.50
IBM	USD 108.00	1.47	Petrocitic Intl	GBP 6.30	-0.10
			Pfizer	USD 22.67	-0.01
			Ryanair	USD 31.37	0.41
			Skillssoft	USD 9.25	0.10
			Smart & Final	USD -	-
			Smart Telecom	GBP -	-
			Smurfit-stone	USD 9.21	0.07
			Standard Life	GBP 207.25	-1.00
			Stryker	USD 69.40	0.32
			Time Warner	USD 16.54	0.32
			Torbay	USD -	-
			Trend Micro	JPY 3650.00	40.00
			Trinity Bio	EUR -	-
			Trinity Tech	USD 2.58	0.08
			Tyco Intl	USD 40.70	0.34
			Vodafone	GBP 174.60	-3.10

# Insurance group reviews 250 jobs

by Brian O'Mahony  
Chief Business Correspondent

HIBERNIAN, the country's largest general insurance group, is looking at the transfer of 250 back office jobs overseas.

It is understood top-level talks have been held with the Northern Ireland administration with a view to shipping the jobs to the North.

The Irish Examiner understands however, that India, has become the preferred location for the

administrative jobs. Costs are significantly cheaper there and India has established a reputation as a centre of excellence for call centres due to its proficiency in the English language and the quality of its technology infrastructure.

Its ability to provide top calibre back office functions to meet the needs of a modern insurance group has put it top of the insurance group's shopping list at this stage, it is understood.

The group is carrying out a major review of its Irish operations with a view to cutting costs and improving the quality of its service to the Irish market.

Hibernian is currently undertaking a total review of its business in Ireland and workers were informed recently that details of the findings will be communicated to them before the end of March.

"No decisions" have been taken on any aspect of the future of the group's Irish operations, a group spokesman said.

The spokesman refused to confirm if the transfer of the group's

back office function was under consideration as part of a major strategic review currently underway in the Irish operations.

Hibernian was not about to conduct its operational review through the pages of the Irish Examiner, he said.

However Aviva, the group's British parent has in the past few years transferred more than 7,000 jobs to India as part of a cost-cutting exercise and that the subcontinent will also benefit from the transfer of the 250 back office

jobs. In response to a number of inquiries about the threat to the 250 back office jobs, Hibernian last night issued the following statement.

"Hibernian has confirmed that it is undertaking a focused operational review and that this review is designed to help us achieve significant growth in the short, medium and long-term. This review is not yet complete, that no decisions have yet been taken in relation to it."

## IFA urges veto in talks

by Ray Ryan  
Agribusiness Correspondent

THE Government was urged yesterday to use its veto to prevent a European Commission sellout of the Irish beef industry in the world trade talks.

Irish Farmers Association (IFA) president Pádraig Walshe made the call in Brussels, where Agriculture, Fisheries and Food Minister Mary Coughlan, was attending an Agricultural Council meeting.

He said the situation was so critical that the only option open to the Government was to use the veto to stop European lead negotiator Peter Mandelson's "reckless and disgraceful destruction" of the Common Agricultural Policy (CAP).

Mr Walshe accused the Trade Commissioner of sacrificing Irish and European farmers and the food industry in a race to the bottom on animal welfare, food safety and the environment.

He said the cost to Ireland of the Mandelson offer to the South Americans is over €2 billion, with not a single gain in return.

Cattle prices would be halved to €1.60/kg, devastating the Irish beef industry.

The consequences of a deal would wipe out Ireland's 1.2 million suckler cow herd, with huge farm losses, job losses in food processing and the elimination of Ireland's extensive grass-based beef production, he said.

Irish Cattle and Sheep Farmers Association president Malcolm Thompson said there is an ominous tone to the latest WTO proposals.

"It's make your mind up time for EU governments. The decision they must face up to is: Do they want a viable European agriculture or do they want to put the quality food supply in jeopardy and risk scarcity of key commodities?"

"That is the stark reality of conceding to a deal that will put thousands of EU beef and lamb producers out of business," he said.

Ms Coughlan, however, has repeatedly said she is not prepared to accept an agreement that sacrifices Irish and EU agriculture or that undermines the CAP.

"I will continue to pursue an agreement which maintains appropriate levels of protection and flexibility for EU agriculture and ensures that the EU negotiating mandate is respected," she said.

## Piggy bank



Carmel O'Connor, HR partner PwC, Muir MacCarthaigh, St Vincent de Paul, Jane Curtin, Irish Cancer Society and Linda O'Keefe, PwC, at the PwC People-Giving Scheme inaugural presentation yesterday. Picture: Robbie Reynolds

## Blackrock Clinic to go under the knife in €100m 5-year expansion

by Niamh Hennessy

BLACKROCK Clinic is to undergo a €100 million expansion, which will bring its bed capacity