

# Business

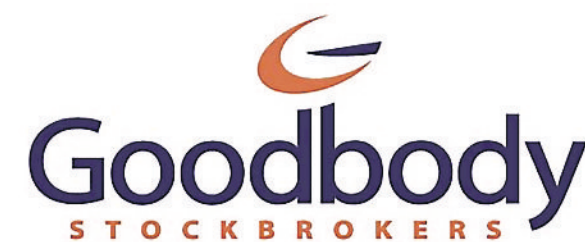
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Business Desk: T: 021-4802259, 4802387 F: 021-4275477 e: business@examiner.ie

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Business Editor: Conor Keane



## Market falls on US fears

THE ISEQ index closed down 144.31 points to 2,495.55 yesterday as banking shares fell in line with other world markets. Citigroup's shares tumbled on Wall Street as investors and analysts worried about whether the bank can be profitable and function effectively as it unravels its business model.

Irish financials were very weak. AIB dropped 24c to €2.02, Bank of Ireland fell 9c to 86c, Irish Life & Permanent dived 39c to €2.18 while Anglo Irish Bank plunged 10c to 23c.

The construction stocks also had a poor day. CRH plummeted €1.30 to €17.35. Shares in Grafton, which has builders merchants and plumbing supplies chains in Britain, fell 13c to €2.07.

Elsewhere, Ryanair gave up some of its recent gains down 12c to €3.25. Elan fell 21c to €5.86.

Company	Close	Change	12 mth High	12 mth Low	P/E Ratio	Dividend Yield (%)	Market Cap (m)	Volume (000s)
Abbeys	3.59	0.09	6.42	2.80	8.20	3.43	88.4	4.3
Aer Lingus	1.62	0.01	2.42	0.99	-	-	865	1,622
AGI Therapeuti	0.25	0.01	1.45	0.21	-	-	16.9	25.4
AIB	2.02	-0.24	15.98	1.65	1.00	39.03	1,778.9	10,539.7
American Intl	-	-	-	-	-	-	-	-
Aminex	0.08	-	0.37	0.06	-	-	19.4	-
Anglo Ir Bank	0.23	-0.10	10.14	0.15	0.30	27.79	175.5	17,487.7
Aryzta AG	21.23	-0.37	38.00	18.79	12.60	-	1,675.9	319.8
Bank of Ire	0.86	-0.09	10.21	0.68	0.60	42.05	859.6	9,165.7
Blackrock Intl	0.06	-	0.36	0.05	-	-	33.2	-
Boundary Cap	0.09	-0.03	0.55	0.09	-	-	4.8	49
C&C	1.32	-0.08	5.40	1.02	4.80	15.20	434.1	2,432.8
CPL Res'ces	1.09	-	4.20	1.00	2.20	4.76	40.5	-
CRH	17.35	-1.30	26.90	14.04	7.70	3.44	9,231.6	5,206
Datalex	0.23	-	0.64	0.18	-	-	16.5	10
DCC	11.42	-0.49	19.86	10.05	7.80	4.73	937.8	156
Diageo	14.42	-	14.42	14.42	-	-	36,087.9	-
Donegal C.	2.80	-	6.30	2.71	2.60	5.71	28.4	-
Dragon Oil	1.64	-0.07	7.22	1.38	5.50	-	838.4	357.6
Elan	5.86	-0.21	23.47	4.02	-	-	2,771	714.4
FBD	8.45	-0.30	34.00	6.70	2.80	9.23	280.7	1,052.5
First Derivatv	1.53	-	4.30	1.46	-	-	21	-
Fyffes	0.28	-0.01	1.00	0.21	6.40	5.34	95	155.4
Gartmore	13.85	-	13.85	13.85	-	-	159.8	-
Glanbia	2.47	-0.22	5.31	1.80	10.70	2.03	724.7	517.8
Glencar	0.04	-	0.13	0.02	-	-	9.6	-
Grafton	2.03	-0.17	6.27	2.03	2.80	9.40	466.8	727.7
Greencore	0.92	-0.05	4.40	0.80	4.10	13.65	185.7	2,805
Icon	16.50	-0.20	30.80	12.00	6.10	-	964.2	4
IFG	0.65	0.03	2.24	0.46	2.50	6.05	48.3	124
Independent	0.38	-0.02	2.39	0.38	2.60	28.54	314.7	6,438.5
IrLife & Perm't	2.18	-0.39	13.31	1.10	1.30	30.36	603.4	5,550.5
Irish Contin'l	17.00	-	25.91	13.10	9.60	-	417.1	-
ISEQ 20 ETF	4.80	-0.29	13.04	4.44	-	-	20.2	311.4
Kenmare	0.11	-	0.75	0.06	27.50	-	87.4	20
Kerry	14.25	-0.43	21.98	13.10	11.10	1.38	2,494.9	364.4
Kingspan	2.90	-	10.48	2.68	3.00	7.62	481.2	1,027.6
Lapp Plats	0.24	-	0.24	0.24	-	-	5.3	-
McInerney	0.16	-	1.61	0.15	0.60	40.00	32.3	354.4
Merrion Phar	3.30	-	4.20	1.85	-	-	54.9	-
Newcourt	0.09	-	0.92	0.03	0.40	-	7.9	42.4
Norkom	0.60	-0.03	1.78	0.50	-	-	53.7	88.8
Ogilsby&Butlr	0.17	-	0.28	0.17	9.80	-	2.1	-
Origin Enterpri	1.92	-0.08	5.39	1.36	-	-	255.4	237
Ormonde	0.05	-0.01	0.17	0.04	-	-	9.8	93.1
Vocea Gold	0.04	-	0.20	0.02	-	-	17.7	342.7
Paddy Power	11.55	-0.35	24.25	9.60	10.40	4.16	548.5	881.8
Petroctetic Intl	0.05	-	0.14	0.03	-	-	47.7	-
Petronaft	0.14	-	0.55	0.08	-	-	31.7	-
Prime Active	0.19	-	0.86	0.19	-	-	4.3	-
Providence	0.03	-	0.12	0.02	-	-	77	158.6
Qualceram	0.14	-0.01	1.00	0.13	-	-	3	0.6
Readymix	0.25	0.01	1.60	0.20	1.30	29.85	27.1	44
Real Est Opps	0.17	-	1.35	0.17	-	-	56.7	-
Ryanair	3.25	-0.13	4.05	1.97	9.90	-	4,799.2	10,910.2
Siteserv	0.12	-	0.54	0.06	-	-	14	-
Smurfit Kappa	2.13	-0.13	9.79	1.09	3.10	14.39	464.4	2,613.8
Tesco	4.14	-	385.50	4.14	-	-	31,003	-
Thirforforce	0.10	-	0.17	0.06	-	-	25.4	-
Total Produce	0.30	-0.01	0.66	0.21	-	-	5.69	103.8
Tullow	7.71	-	12.44	5.04	107.50	0.80	5,599.1	-
TVC	0.48	-	1.07	0.36	-	-	48.5	-
United Drug	2.49	-	4.00	2.07	9.60	3.23	578.5	1,594.9
UTV Media	1.21	-	3.60	0.95	-	-	116	-
Veris	0.39	-0.04	1.92	0.39	1.90	-	10.2	10
Waterford W'd	0.00	-	0.02	0.00	-	-	85	-
Worldspreads	0.68	-	1.43	0.58	-	-	27.1	-
Zamano	0.17	-	0.45	0.13	-	-	13.8	-

ISEQ INDICES	ISEQ Overall	ISEQ Financial	ISEQ General	ISEQ Small Cap.	ITEQ
Index Value	2,495.55	1,091.90	2,968.93	1,019.44	419.48
Change	-144.31	-148.01	-140.57	-5.97	-5.44
Change %	-5.47%	-11.94%	-4.52%	-0.58%	-1.28%
Index High	6,957.34	10,972.75	5,441.81	3,237.47	803.37
Index Low	2,263.46	875.36	2,610.15	818.48	307.53
Market Cap. (m)	34,449.63	3,746.47	30,703.16	1,378.98	977.71
ISEQ Return	4,415.41	2,596.74	4,371.78	1,253.88	419.48
Turnover (m)	243.10	57.54	185.56	0.42	0.12

IRISH INTEREST INTERNATIONAL STOCKS	Company	Price	Chng	Company	Price	Chng
3Com	usd 2.39	-0.05	Johnson & Johnson	usd 57.75	-1.09	
Abbott Labs	usd 49.34	-0.72	Johnston Press	gbp 15.25	0.25	
ADC Telecom	usd 4.89	-0.35	Lundin Mining	cad 1.19	-0.15	
African Diamonds	gbp 30.50	0.00	Medtronic	usd 32.25	-0.20	
Alcatel-Lucent	usd 2.23	0.00	Microsoft	usd 19.05	-0.77	
Allergan	usd 40.65	1.07	Minco	gbp 2.13	0.00	
AIB	usd 5.31	-0.61	Misys	gbp 116.00	-6.75	
American Intl	usd 1.50	-0.08	Molex	usd 13.22	-0.53	
Amgen	usd 56.27	-1.44	Motorola	usd 4.15	-0.17	
Analog Devices	usd 18.68	-0.67	Nortel	usd 0.32	0.00	
Apple	usd 85.72	-1.99	Novartis	chf 52.20	-0.85	
B of I	usd 4.71	-0.25	Oracle	usd 16.39	-0.75	
Boston Sc.	usd 7.28	-0.15	Pan Andean Res	gbp 8.50	0.00	
Ceva	usd 5.71	-0.04	Petrel Res	gbp 47.00	-2.50	
Colgate-Palmolive	usd 62.85	-1.60	Petroctetic Intl	gbp 4.20	-0.06	
Dana Petrol.	gbp 1014.00	14.00	Pfizer	usd 17.13	-0.47	
Dell	usd 10.35	-0.47	Ryanair	usd 28.16	-0.64	
Ebay	usd 13.16	-0.91	Schering-Plough	usd 18.11	-0.29	
Elan	usd 7.57	-0.29	Skillssoft	usd 6.46	0.04	
Eli Lilly &	usd 37.38	-1.14	Smurfit-stone	usd 0.35	-0.01	
EMC	usd 11.18	-0.11	Standard Life	gbp 212.00	-14.75	
Ericsson	sek 57.70	-2.00	State Street	usd 37.15	-1.71	
Friends Prov	gbp 72.50	-4.50	Stryker	usd 40.67	0.21	
Google-CI A	usd 299.95	-14.37	Time Warner	usd 9.32	-0.49	
Great-West Lifeco	cad 20.59	-0.51	Trend Micro	jpy 2650.00	35.00	
Heineken	eur 22.99	-0.79	Trinity Bio.	usd 1.85	0.00	
HP	usd 35.38	-0.45	Trintec	usd 1.34	0.00	
Icon	usd 21.11	-0.60	Tyco Intl	usd 22.00	-1.10	
Intel	usd 13.22	-0.45	Vodafone	gbp 136.00	-2.85	
IBM	usd 82.86	-2.48	Wyeth	usd 37.87	-0.22	

# O'Leary challenges TV ban ruling

by Niamh Hennessy

RYANAIR is challenging a ruling by the takeover panel that has banned airline chief executives Michael O'Leary and Dermot Mannion from taking part in a hotly anticipated television debate.

The debate could take place as soon as tonight depending on how the proceedings pan out.

The two chief executives were expected to debate Ryanair's hostile takeover bid for Aer Lingus on RTE's Prime Time programme

on Tuesday night. However, the Irish Takeover Panel issued direction for the two men not to participate in the programme because it said it would breach takeover rules.

Aer Lingus is believed not to be appealing the ruling. It is understood that Ryanair is challenging the order. A spokeswoman for Ryanair would not comment on the matter last night.

Addressing the TCD entrepreneurial society last night Mr Mannion said he was disap-

pointed about being unable to debate with Ryanair's Michael O'Leary: "I can't speak for Michael O'Leary but I was certainly ready for last night [Tuesday], it would have been a very interesting affair and would have convinced the Irish people that we had two good airlines."

In a letter to RTE, the takeover panel said that it advised the two executives not to appear on the show or any rescheduled programme at any time during the offer period.

RTE said yesterday its invitation to the airline chiefs to appear on Prime Time remains.

Meanwhile, Transport Minister Noel Dempsey said price will not be the sole basis for the Government's response to Ryanair's €524 million offer for Aer Lingus though it needs the extra funds.

The Government, which rejected Ryanair's earlier bid for Aer Lingus in 2006, owns 25% of the former state carrier.

"Any money that we'll get into the Government coffers would be

very much appreciated at this time, but short-term decisions are not my style in relation to things like this," said Mr Dempsey.

"We are certainly not guided by money alone. There is aviation policy, there is airport policy, regional policy that has to be taken into consideration," the minister told RTE.

Ryanair also said it will add new Boeing 737-800 aircraft at Alicante, Bristol and Edinburgh in an expansion that will add 23 new routes.

## Irish agency set up in Far East

by Niamh Hennessy

BERKLEY has become the first Irish recruitment firm to establish a base in Singapore as part of a big investment that could eventually create up to 60 jobs.

The company, which is based in Cork, is also planning on opening other offices as a subsidiary of its Singapore base over the coming years in locations such as China and Taiwan.

Berkley specialises in information technology, pharmaceutical, life sciences and sales and marketing in Ireland, Britain and Australia.

The company will hire local recruitment specialists in Singapore and offer services to Irish companies looking to set up in Asia.

Director at Berkley Fergal Brosnan said there have been plans to take the business international for a while. He said the firm is realistic about current market conditions but said it is taking a long term approach in Asia.

"The world is not going to stop and as in Ireland our approach to business is simple; do a quality job, go the extra mile, and ensure your business is staffed by experts backed up by world class systems and a flexible management and you will prosper.

"We are not going to Asia to be an ex-pat recruiter, which is why our start up team is indigenous, but to combine our contacts and associations to the benefit of the local business."

Berkley is privately owned by Mr Brosnan and Steve Greenwood but the directors said they would not rule out the possibility of third party investment or merger or acquisition prospects.

"Singaporean and Asian business in general is slow to move to Europe, often for business cultural reasons, but Berkley will ideally be placed to facilitate feasibility for ventures into Ireland as a gateway for both Europe and the USA," he added.

Berkley is the 66th Irish firm to open in Singapore.



Bord Bia chief executive Aidan Cotter addresses the Irish meat seminar in Japan yesterday. Bord Bia has organised several events during the Taoiseach's trade mission to Japan.

## Firecomms among Irish businesses generating €46m in Japanese sales

by Brian O'Mahony Tokyo

IRISH firms have generated sales totalling €46m with clients in Japan, the world's second largest economy.

The companies include such well established Irish names as Glen Dimple, Park Aviation, Botany Weavers, and Eirgen.

Cork company Firecomms has secured investment from Japanese company Alps Electric, a leading Japanese global manufacturer of electronic devices used to open multimedia networks in today's cars.

Firecomms develops high speed plastic optical fibre cable which ensures the electronics in cars stay reliable and that the quality of pictures and data transmission to and from the home is easy to install.

Formed out of the Tyndall Institute in UCC five years ago the group delivers high-speed plastic optical fibre now used by the telecoms sector and the motor industry as a highly reliable form of electronic transmission for commercial and domestic uses.

Car giants such as Volvo and Kia use the basic technology Firecomms

produces because it has been impressed with the quality of the product.

Chief executive Declan O'Mahoney said the nature of the technology has made the installation of set top virtually foolproof as it ensures ease of connection and a high quality to the services delivered.

The system for the home was suitable for "dummies" it was so easy to install, he said.

The proof of the quality service is that it has been embraced by the big telecoms giants including Swisscom, Deutsche Telekom and others who are all

embracing the technology for use in the home and in offices, he said.

The investment by the Swiss group in the business as well as Alps "puts us in a position where the group now has two of its biggest customers on its books as investors" along with Enterprise Ireland, Atlantic Ridge and ACT Venture Capital.

"This is a \$1 billion industry and Firecomms is destined to achieve a turnover of between \$75m and \$100m within five years as a result of the technology it has developed with the support of Tyndall in Cork," said Mr O'Mahoney.

## Stephen Pearce extends its protection

by Vivion Kilfeather

A HIGH Court judge has extended court protection for two companies producing and selling pottery under the Stephen Pearce brand after being told two parties expressed interest in investing in them.

Mr Justice Peter Kelly yesterday granted applications by Gary McCarthy, for examiner Kieran Wallace, to extend the protection period to February 20 next to allow more time to formulate a scheme of

arrangement for the companies. He also gave Mr Wallace until February 12 to present a scheme of arrangement to the court.

Mr McCarthy said Mr Wallace has identified two potential investors, one of whom had completed a due diligence and an offer was expected in days. Mr Wallace expected to then be able to formulate a scheme of arrangement.

Making the orders sought, the judge said he was satisfied it was desirable court protection

should continue and there was a likelihood of securing an investor.

The judge had in late November appointed Mr Wallace as examiner to National Crafts and its wholly owned subsidiary, Penn Castle, both with addresses at Shanagarry, Co Cork.

The appointment was supported by the directors of both companies and by Bank of Scotland Ireland while the Revenue Commissioners adopted a neutral position. The judge