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Davy Research

10 November 2008

Morning Equity Briefing

Starting Points

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Chinese stimulus package welcome; more required globally

China has unveiled a massive stimulus package. On paper, the investment package is worth 15% of GDP, but we don't know how much the authorities were already spending (except that it was a lot). Estimates suggest that it could boost growth by 2 percentage points next year. This follows similar packages in many countries already (not counting the substantial initiatives aimed at financial institutions). Much more of this is required globally to prevent the deepest global recession since World War II. more

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Circle Oil Morocco drilling programme off to good start more

Results and events

	Prev EPS	Fcast EPS
Monday November 10th		
Industrial production & turnover, September	mom 6.2% yoy 4.2%	n/a
DCC interim results	48.2	50.3
Tuesday November 11th		
CRH interim management statement - Conference call dial-in number is +44 207 162 0177 - 8.00		
Norkom interim results		

Links to Starting Points data section

Key market changes

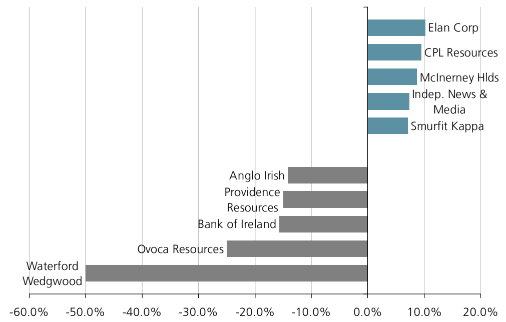
ISEQ	2826.7	↑	0.8%
FTSE 100	4365.0	↑	2.2%
FTSE E300	914.6	↑	1.8%
NASDAQ	1647.4	↑	2.4%
DJIA	8943.8	↑	2.9%
S&P 500	931.0	↑	2.9%
Hang Seng	14726.6	↑	3.4%
Nikkei 225	9081.4	↑	5.8%

Forex and oil changes

Brent oil ($)	58.0	↑	84
$/€	1.2841		
£/€	0.8142		
$/£	1.5770		

ISE movers

17	↑	18	↓	25	-



Latest Davy Research

Stark outlook calls for hard decisions

Bovis Homes - No surprises; trading continues to deteriorate; pricing under pressure; write-downs now expected

Allied Irish Banks - EPS guidance cut 35%, final dividend gone; bank says that it has enough capital

Redrow - IMS highlights 'extremely fragile' housing market; cash generation and debt reduction the priority

FBD Holdings - Buy on the turn: recent price movements suggest turn in underwriting cycle

Market Comment

Chinese stimulus package welcome; more required globally

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China has unveiled a massive stimulus package. On paper, the investment package is worth 15% of GDP, but we don't know how much the authorities were already spending (except that it was a lot). Estimates suggest that it could boost growth by 2 percentage points next year. This follows similar packages in many countries already (not counting the substantial initiatives aimed at financial institutions). Much more of this is required globally to prevent the deepest global recession since World War II.

The US will soon follow with its second fiscal stimulus package in a year. This one may be geared more to investment rather than to tax cuts. Tax cuts in the second quarter stopped a slide into recession at that time, but consumer spending has now rolled over for the first time since the end of 1991. That trend needs to be broken because a retrenching US consumer is bad news for the rest of the world. Even huge stimulus packages in China will not compensate for their loss of exports as a result.

In our *Weekly Market Comment* (November 10th), we argue the case for a similar stimulus. A tax rebate in time for Christmas may pay for itself ultimately due to increased spending activity. Importantly, we need to break the sharp slide in household spending. More evidence of that will be unveiled in Friday's Irish retail sales for September.

Banks

Weekend press suggests a recap may be getting closer

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Sector valuations

A glance through the weekend press suggests that a recap of the banks may be getting closer, if not independently by the banks themselves then with the aid of government support.

The *Sunday Business Post* suggests that tensions are growing between the government and the banks as politicians continue to be "flooded" with complaints from business about credit availability. According to the article, this had led to a growing realisation that policy measures will soon be needed to boost the level of capital on balance sheets.

The *Sunday Independent* meanwhile quotes senior government sources that suggest that some of Ireland's wealthiest individuals have been approached by banks recently in a "global attempt to raise much needed capital".

It is a busy week for the sector, with IPM issuing an IMS on Wednesday November 12th, while BKIR issues its interim results on Thursday November 13th. The main issue for IPM right now is the elevated level of money market rates into Q3 and rising mortgage arrears in the UK. Rates are still stubbornly high, with the gap between ECB and three-month rates at 122bps as of last Friday (November 7th), which will put downward pressure on our bank forecasts. We also await news of the planned €100m VIF reinsurance deal that will help boost capital.

In the period that has elapsed since BKIR's trading statement (September 17th), ALBK has obviously come out and said "everything has changed", and we have seen its projected bad debt charge surpass that of BKIR, which is something that we have been expecting. We are assuming that, after suggesting its dividend would be cut 50% this year, the bank will now go further and cut it altogether.

DCC

DCC ID

Issues strong set of H1 numbers demonstrating resilience of business model; guidance unchanged for full year

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Company summary and analysis

Price	1246c	Target:	2100.0c	Issued:	20/05/08	*Previous:*	*2500.0c*	*Issued:*	*16/11/07*

DCC has reported a very solid set of H1 numbers. Group operating profit came in at €60.6m (Davy forecast €55.7m), up 17.4% (30.3% in constant currency). EPS came in at 54.8c, up 13% year-on-year (26.5% constant currency). The group has announced a 10% increase in interim dividend per share to 22.6c. Full-year guidance remains unchanged; at prevailing exchange rates, the group expects earnings to be in line with last year, although the mix will be somewhat different from what we had been forecasting.

Energy (operating profit €22.8m, Davy forecast €16.8m): Growth of 56% in H1 was driven by a combination of (i) acquisitions and integration synergies arising from them, (ii) colder weather in April 2008 and (iii) a continued strong focus on pricing. Oil distribution benefited the depot rationalisation programme and operational efficiencies from the integration of acquisitions. The Irish oil distribution business was affected by the general economic slowdown. The LPG distribution business in Britain and Ireland generated good sales volume growth, but operating profit was modestly affected by the significant rise in the price of propane during Q1. We would expect this to reverse in H2.

Sercom (operating profit €13.5m, Davy forecast €13.0m): Operating profit growth of 17.1% was driven by strong organic growth in distribution and acquisitions completed in FY 2008. Retail performed strongly, reflecting the acquisition of

Banque Magnetique and a good performance in Britain, which benefited from the continued strength of the games market. The company is saying that market conditions in Ireland deteriorated during H1, affecting DVD and audio-visual segments. Trading in Q3 is critical to DCC SerCom and although October trading has been strong, management is mindful of the deteriorating economic outlook. It expects modest full-year operating profit growth (constant currency).

Healthcare (operating profit €9.8m, Davy forecast €11.1m): The 2.1% growth here reflected a reduction in profits in Acute Care, which was offset by increased profits in Health & Beauty and Mobility & Rehabilitation. The trading environment for Fannin was challenging as a result of increased competition and due to public healthcare spending constraints in Ireland. Squadron Medical (acquired in November 2007) and TPS Healthcare (acquired in April 2008) were important contributors to DCC Healthcare's revenue growth and have changed the margin mix within the division. Profit growth in Health & Beauty Solutions was driven by strong growth in sales to its larger branded, mail order and specialist retailer customers. The business also benefited from capacity expansion at its three UK licensed facilities. DCC Mobility & Rehab achieved good growth in Britain, particularly in physiotherapy supplies.

Environmental Services (operating profit €7.3m, Davy forecast €7.3m): Reported operating profits were up 12.8% in constant currency terms, driven primarily by organic growth. In Britain, DCC Environmental achieved good operating profit growth despite reduced volumes of waste from the construction sector. In Ireland, Enva achieved good operating profit growth. The recent publication by the Irish Environmental Protection Agency of the National Hazardous Waste Management Plan 2008-2011 and, in particular, its emphasis on increasing Ireland's self-sufficiency in hazardous waste management is a positive development.

Food and Beverage (operating profit €7.2m, Davy forecast €7.4m): Finally, Food & Beverage achieved operating profit growth of 5.6% on a constant currency basis, all of which was organic, although it has been increasingly affected by weaker consumer spending in Ireland in recent months. There was modest revenue growth in Healthfoods, while in the Indulgence business sales of snackfoods, retail beverages and soft drinks were weak. The Frozen and Chilled Logistics business performed satisfactorily. DCC Food & Beverage anticipates a further deterioration in the trading environment in H2 due to the ongoing slowdown in demand, the impact of consumers altering their buying patterns and the response of retailers to these changes.

CRH

CRH ID

Interim management statement will likely show further deterioration in market conditions; stronger dollar/euro exchange rate and lower costs may offset

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Company summary and analysis

Price	1620c	Target:	3000.0c	Issued:	10/03/08	*Previous:*	*3600.0c*	*Issued:*	*22/10/07*

CRH will issue its interim management statement tomorrow (November 11th), which is likely to show a further deterioration in market conditions (particularly in Europe) since its last update in August. Over that period, however, the dollar/euro exchange rate has strengthened significantly while energy costs have declined. The company may also give an update on its cost reduction programme.

In its interim results in August, the company indicated that full-year group operating profits were likely to decline by 8-10%.

European profits were expected to increase by a low-single-digit percent (Materials up mid-teens percent, Products down mid-teen percent and Distribution flat). We expect that trading conditions in Europe have deteriorated since August and that the outlook will not be as positive (more negative).

CRH expected its Americas profits to decline by a low-teen percent in dollar terms (Materials down low-teen percent, Products down high-teen percent and distribution up mid-teen percent). It is likely that the outlook for the Products division will have deteriorated since August, with prospects for the other two divisions likely to be unchanged. Of particular interest will be any comments on the prospects for US infrastructure spending.

Overall therefore, the outlook for operating profits is likely to have declined. Against this, the dollar/euro exchange rate has strengthened from 1.48 at the time of the interim results to just over 1.28 currently (1.385 in H2 2007). With approximately 45% of profits likely to come from the US, most of which are generated in the second half, this could improve earnings by 3-4% for the full year.

In addition, energy costs have declined with the oil price having almost halved over the period. CRH's energy bill is about 9% of sales.

In August, management indicated that it had implemented measures which would result in full-year cost savings of approximately €500m. Any update on these plans and any further cost initiatives would also be positive for the earnings outlook.

Overall, CRH remains one of the cheapest stocks in the sector with the strongest balance sheet and significant exposure to the increasingly attractive US infrastructure market. While the operating outlook is likely to have deteriorated, we believe that much of this has already been discounted by the share price movement year-to-date.

C&C

GCC ID

New management announced

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Company summary and analysis

Price **115c**

C&C has announced the appointment of a new management team. It is led by John Dunsmore, who is the new chief executive officer of C&C.

Dunsmore was formerly chief executive officer of S&N, a position he held until S&N was acquired by Heineken and Carlsberg in April 2008.

The other two members of the team, also senior executives at S&N at the time of acquisition, are Stephen Glancey and Kenny Neison. Glancey will become C&C's chief operating officer, while Neison becomes strategic director.

According to the statement announcing the appointees, their remuneration package will include a high element of share-based incentive. The scheme to facilitate this (which allows for other executives to participate) involves the issue of up to 16m new shares at a price of 115c, a 10% initial capital contribution from participants and a market performance vesting condition. The scheme will be put to shareholders at a forthcoming EGM.

So, a management team which belatedly woke up to, and overcame, the threat posed to S&N's dominant GB cider market position by Magners is now being given the opportunity to revitalise Magners, whose absolute and sector-relative performance continues to deteriorate.

Despite this performance, our view has remained that there is good market opportunity in GB for Magners and that this could be captured by the appropriate strategy and effective execution.

The new team is street-wise. While an instant reversal in performance should not be expected, there can now be reasonable expectation of improved performance, perhaps within a wider long-alcoholic-drink portfolio.

Insurance

Allianz Q3 results highlights deterioration in underwriting result for Ireland due to increased claims costs

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Sector valuations

Allianz this morning (November 10th) reported its Q3 results with a net loss for the third quarter of €2bn versus net income of €1.9bn in Q3 2007. Operating profit from continuing operations was €1.6bn, down 39.3 % from a year earlier, as revenues from its life and asset management businesses suffered due to difficult capital market conditions. The Property & Casualty operations proved resilient, however, contributing €1.25bn (78%) to operating profit.

Of greatest interest to us is the performance of P&C in Ireland prior to IPM's statement this Wednesday and FBD's statement on November 18th. Operating profit for the third quarter was €19m, down 17.4% year-on-year, and the combined ratio came in at 98.4%. Significantly, this represents a decline in this year's performance as the combined ratio for the full nine months is 93.9%. The difference appears to be based on a worsening in the loss ratio at 73.7% for Q3 versus 68.4% for the first nine months. This deterioration in the combined ratio highlights our belief that the underwriting cycle here in Ireland is starting to turn as insurers will place a greater focus on the underwriting result as pricing is currently at uneconomic levels and investment performance is under pressure from financial markets.

Banks

Santander to raise €7.2bn through rights issue

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Sector valuations

Europe's largest bank by market cap and one of its strongest has become the latest bank to succumb to the market's demands for higher capital levels. This morning (November 10th), Spanish bank Santander announced a fully underwritten one for four rights issue to raise €7.2bn. The new capital represents 13.5% of the group's market cap and 25% of its existing shares. The issue price of €4.50 represents a 46% discount to Friday's closing price.

The capital increase is to improve Santander's core capital ratio, which at September stood at 6.31% (versus a 6% target). Although not disclosed, we estimate the pro-forma core capital ratio would be increased to 7.8% following the rights issue.

The decision to raise equity probably reflects two factors: the desire to rebuild the capital base following acquisitions in the UK (Alliance & Leicester and Bradford &

Bingley deposit/branch network) and the US (Sovereign) and to realign itself with European peers, the majority of which have now strengthened core capital ratios to above 7%.

Independent News & Media

INM ID

ABC statistics for October

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Company summary and analysis

Price	73c	Target:	195.0c	Issued:	25/08/08	*Previous:*	*385.0c*	*Issued:*	*02/07/07*

The ABC statistics for the month of October show year-on-year volume declines of 16.3% (9% compared with September) at the *UK Independent* against a decline at the morning quality papers of 4.1%. *The Independent* increased its price from 80p to £1 in August. The *Independent on Sunday* is down 9.2% on the month and 21.4% relative to last year. The Sunday qualities are down 5.6% relative to last year. Among the free sheets, *Herald AM* is holding its own at 78,868, up 4.66% month-on-month, compared with 71,519 for its rival, *Metro Ireland*.

On Friday November 7th, APN (whose stock was up 21.5% on the week following the announcement of Independent News & Media's potential monetization of its 39.1% holding) issued a trading update. APN expects c.A$148m net profit pre non-recurring items (the lower end of analysts' consensus range) for 2008 and expects 2009 profits to be broadly in line with the present year. As indicated, following INM's October 31st Interim Management Statement, we moved our adjusted EPS numbers for FY2008 and FY2009 to 14.5c and 13.5c respectively. Operating profit in FY2007, 2008 and 2009 of €349.2m, €304.8m and €306.8m is broken down as follows: Ireland (€98.3m, €81.5m, €78.2m); Australasia (€192.7m , €163m, €157.3m); UK (€15.5m, €4.9m, €13.9m); and South Africa (€59.1m, €70.3m and €71.4m). INM expects the continuation of current weak advertising trends, but in 2009 these will be partly offset by circulation revenue increases (driven by cover price increases), particularly in H2 2008, and a full-year contribution from the South African outdoor business.

UTV Media (Stg)

UTV LN

Adjusting our numbers following IMS statement

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Company summary and analysis

Price	79p	Target:	242.0p	Issued:	04/06/08	*Previous:*	*368.4p*	*Issued:*	*19/03/08*

We have adjusted our UTV numbers following the group's Interim Management Statement last week. We now assume revenue growth of 7% in FY2008 to £123.7m and -4.2% in FY2009 to £118.5m. We assume EBITDA of £30.1m and £28m in FY2008 and 2009 respectively and operating profit of £28.1m (television £8.1m, new media £1.1m, radio £18.2m) and £26m (television £6.7m, new media £1.1m, radio 17.5m). Adjusted diluted EPS is forecast at 20.4p in FY2008 and 15.3p in FY2009. Underlying the revenue assumptions into 2009 is a decline in GB radio of 5%, Irish radio 5% and 7% in television. Net debt is £105.3m in FY2008 and £95.6m in FY2009. The above numbers represent downgrades of 5% and 17% to FY2008 and FY2009 EBITDA and 10% and 24% to EPS in FY2008 and FY2009. While we recognise that visibility in revenues is low following these numbers, the stock is trading on 3.8x FY2008 and 5.1x FY2009 earnings. Debt/EBITDA at end-2008 is 3.5x.

UK Housebuilding

Kier IMS in line; Taylor Wimpey reported to be in talks to raise cash

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Kier Group – the construction, support services, homebuilding and property group – has reported that first quarter trading (its year-end is June) is in line with management's expectations.

The group's homes division has made a satisfactory start to the year despite further deterioration in buyer sentiment and the continued restricted availability of mortgage finance. The group's order book at October 31st is now 60% below the same period last year. Selling prices have continued to fall and are now down 10% to 15% from the peak.

Meanwhile, the *Mail on Sunday* has reported that private equity firm TDR Capital is in talks with Taylor Wimpey about injecting cash into the highly-indebted builder. The talks are reported to have come about after Blackstone walked away from a similar deal. The builder, which has net debt of £1.7bn, is in discussions with its lenders to agree new banking covenants. Failure to do so will inevitably lead to a breach the next time they are tested. With the bond-holders now involved in the discussions, any agreement is unlikely to be reached before the new year.

Trinity Biotech (USc)

TRIB US

Reducing forecasts following Q3 out-turn

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Company summary and analysis

Price	**$2.06**	Target:	**$6.40**	Issued:	**24/07/08**	*Previous:*	*$8.50*	*Issued:*	*19/12/07*

Following the Q3 results from Trinity Biotech, we have reduced our 2008/2009 forecasts. For the current year, PBT is revised from $8.2m to $6.8m, and forecast EPS is decreased from 35c to 28.9c. This is stated before a circa $1.5m severance charge that is expected to be included in the Q4 results. The revisions are primarily driven by a lower revenue out-turn in the clinical labs division.

The same factors are at play in our revisions for 2009. Our new PBT and EPS forecasts are $7.6m and 30.5c respectively. These compare with $9.6m and 39.2c in our previous forecast model.

Circle Oil

COP LN

Morocco drilling programme off to good start

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Company summary and analysis

Price **21p**

Circle Oil's ONZ6 well on the Ouled N'Zala permit in the Rharb basin onshore north east Morocco has hit shallow gas which has been logged and tested. Gas flowed at a rate of 3.3m cubic feet of gas per day. An extended production test is intended. A second well (out of a programme of six wells) in Morocco is to start imminently and will be drilled on the Sebou permit in which Circle has a 75% share. Circle's activities in Morocco are for now focussed on relatively shallow and small gas targets (1 to 3 BCF). However, they can be relatively quickly converted to cash flow with gas sales to local industrial customers.

International equity markets

	Index	Change	% day	% YTD	Off all time high	2008 P/E
S&P 500	931.0	26.1	2.9	-36.6	-40.5	11.6
Dow Jones Industrial Average	8943.8	248.0	2.9	-32.6	-36.9	11.8
NASDAQ	1647.4	38.7	2.4	-37.9	-67.4	14.8
Hong Kong	14726.6	483.2	3.4	-47.1	-53.5	9.4
Japan	9081.4	498.4	5.8	-40.7	-76.7	11.2
FTSE 100	4365.0	92.6	2.2	-32.4	-37.0	7.8
FTSE Eurobloc 100	791.1	17.4	2.2	-42.5	-49.0	8.2
FTSE Eurotop 300	914.6	16.5	1.8	-39.3	-46.4	8.4
ISEQ	2826.7	23.2	0.8	-59.2	-71.7	5.2

European market sectors (€)

	Index	% day	% YTD
FTSE E300 Banks	532.4	0.5	-52.7
FTSE E300 Construction	1102.3	1.2	-48.1
FTSE E300 Foods	1225.0	1.5	-16.8
FTSE E300 Media	528.7	0.9	-35.0
FTSE E300 Pharma	952.8	2.7	-8.9
FTSE E300 Transport	584.4	2.2	-44.8

US market sectors ($)

	Index	% day	% YTD
S&P 500 Banks	152.9	1.2	-44.4
S&P 500 Const. Mats	116.0	5.2	-27.3
S&P 500 Food Prod.	238.0	2.8	-15.9
S&P 500 Media	122.9	3.2	-36.8
S&P 500 Pharma & Bio.	296.0	3.1	-20.0
S&P 500 Transport	229.0	1.9	-14.1

Bond yields

	Yield	Basis Points
Ireland 10 year	4.29	-5
German 10 year	3.70	0
UK 10 year	4.23	-10
US 10 year	3.78	9

Money rates

	Rate	Change %
Euro 3 month	4.47	-12
UK 3 month	4.44	77
US 3 month	2.30	13

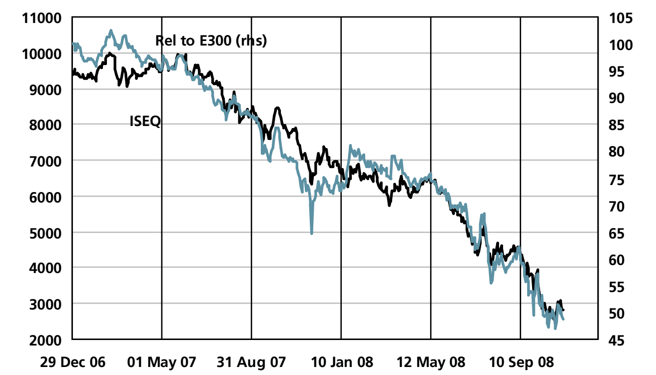
Forex rates

€/ $	1.2841
€/ £	0.8142
£/ $	1.5770

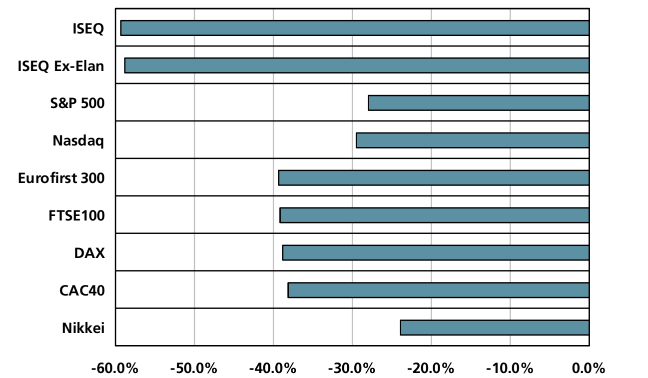
Selected stocks in New York

	Price	Volume	Change (c)	% day	% YTD
Amarin Corp	0.96	3,992	0.03	3.7	-63.1
Elan Corp	6.95	2,048,555	0.50	7.8	-68.4
ICON	25.00	400,153	1.06	4.4	-19.2
M&T Bank Corp	73.78	1,149,439	-0.47	-0.6	-9.6
Ceva	8.52	128,766	0.10	1.2	-30.2
Ryanair ADR	25.72	1,203,942	0.57	2.3	-34.8
SSCC	1.17	1,104,655	0.09	8.3	-88.9
Trintech	1.21	0	0.00	0.0	-52.2
Trinity Biotech	2.06	41,984	-0.02	-1.0	-69.8

ISEQ and E300 performance Dec 2006 to date



International markets performance year to date (€)



ISE movers on day

Up	Price	Change on day	Actual Change	YTD Change	Off high	52 week low	ISE volume
Elan Corp	507	10.2%	47	-65.7%	-78.4%	10.2%	0.472
CPL Resources	142	9.6%	12	-70.4%	-75.7%	15.4%	0.007
McInerney Hlds	25	8.7%	2	-82.0%	-84.5%	31.6%	0.103
Indep. News & Media	73	7.4%	5	-69.2%	-69.7%	46.0%	3.258
Smurfit Kappa	210	7.1%	14	-81.2%	-83.8%	92.7%	0.472
Grafton Group	270	5.9%	15	-47.4%	-59.4%	25.0%	0.181
Irish Continental Grp	1550	5.1%	75	-29.7%	-40.2%	15.5%	0.003
CRH	1620	4.5%	70	-32.1%	-39.8%	15.4%	2.511
Irish Life & Permanent	245	3.8%	9	-79.3%	-83.8%	66.7%	1.888
Allied Irish Banks	363	3.4%	12	-76.8%	-77.5%	19.0%	3.101

Down	Price	Change on day	Actual Change	YTD Change	Off high	52 week low	ISE volume
Waterford Wedgwood	0.1	-50.0%	0	-95.0%	-96.0%	0.0%	0.164
Ovoca Resources	3	-25.0%	-1	-85.0%	-85.7%	50.0%	0.261
Bank of Ireland	162	-15.6%	-30	-84.1%	-85.3%	19.1%	5.814
Providence Resources	3.4	-15.0%	-1	-60.5%	-71.2%	47.8%	0.387
Anglo Irish	200	-14.2%	-33	-81.7%	-83.2%	76.4%	2.443
ThirdForce Group	8	-8.0%	-1	-50.0%	-54.3%	0.0%	0.075
Fyffes	28	-6.7%	-2	-70.2%	-72.3%	33.3%	0.248
FBD Holdings	1115	-5.7%	-67	-55.8%	-67.2%	11.5%	0.066
Aminex	14	-5.4%	-1	-58.8%	-63.2%	9.4%	0.010
Total Produce	28	-5.1%	-2	-52.5%	-61.6%	3.7%	0.008

ISE movers on week

Up	Price	Change on week	Actual Change	YTD Change	Off high	52 week low	ISE volume
Petroneft	19.5	65.3%	8	-57.6%	-64.5%	77.3%	0.554
Smurfit Kappa	210	50.0%	70	-81.2%	-83.8%	92.7%	7.974
Providence Resources	3.4	41.7%	1	-60.5%	-71.2%	47.8%	3.759
Petroceltic	4.7	20.5%	1	-60.8%	-67.6%	20.5%	0.067
Grafton Group	270	14.9%	35	-47.4%	-59.4%	25.0%	3.226
Indep. News & Media	73	14.1%	9	-69.2%	-69.7%	46.0%	16.034
Ryanair	309	12.4%	34	-33.3%	-41.1%	56.9%	23.525
CPL Resources	142	10.1%	13	-70.4%	-75.7%	15.4%	0.010
Datalex	22	10.0%	2	-66.2%	-70.3%	22.2%	0.366
Ormonde Mining	6	9.1%	1	-60.0%	-68.3%	13.2%	0.552

Down	Price	Change on week	Actual Change	YTD Change	Off high	52 week low	ISE volume
Siteserv	7	-36.4%	-4	-78.8%	-87.0%	0.0%	1.382
ThirdForce Group	8	-33.3%	-4	-50.0%	-54.3%	0.0%	2.090
Bank of Ireland	162	-29.6%	-68	-84.1%	-85.3%	19.1%	26.213
Newcourt	22	-26.7%	-8	-80.5%	-82.4%	34.1%	0.014
Anglo Irish	200	-20.0%	-50	-81.7%	-83.2%	76.4%	13.715
Veris	55.5	-17.2%	-12	-69.2%	-79.8%	0.0%	0.005
Ovoca Resources	3	-14.3%	-1	-85.0%	-85.7%	50.0%	0.983
Allied Irish Banks	363	-13.8%	-58	-76.8%	-77.5%	19.0%	20.941
Boundary	13	-13.3%	-2	-76.8%	-81.4%	30.0%	0.010
Elan Corp	507	-13.3%	-78	-65.7%	-78.4%	10.2%	2.140

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