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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6781	↓ -3	-0.04%	11.0	9.41%
FTSE 100	5478	↓ -17	-0.30%	13.5	13.80%
DAX 30	5021	↓ -28	-0.55%	15.0	17.98%
DOW	10553	↑ 80	0.76%	19.5	-2.14%
NASDAQ	2141	↑ 26	1.22%	15.6	2.50%
S&P	1228	↑ 11	0.89%	21.0	1.29%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2024	0.6834	136.1900
Dollar	1.2024	1.0000	1.7593	113.2500
Sterling	0.6834	1.7593	1.0000	199.2200
Yen	136.1900	113.2500	199.2200	1.0000
Oil (Nymex)	66.5300			

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IAWS IFG Group  
Bank of Ireland  
McInerney

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## Breaking News

### Ovoca AGM statement

Ovoca Resources has outlined the company's rationale for the investment in Russia earlier this year in an AGM statement released this morning. The group's chairman explained that the licence in the Kola peninsula which hosts eight exciting prospects, including gold deposits at Oleninskoye, Nyalm and Leshaya where the company is working to expand on the 900,000 ounces already reported. Drilling is ongoing and a full analysis of the results will be carried out during the winter months. He also confirmed that the company has been offered several other Russian projects, but declined to outline any of them at this early stage. Ovoca also confirmed that it was changing its name to Ovoca Gold to reflect the main focus of its activities.

### Petroceltic H1 results

Operating profits for the period before exceptional items were \$212,000 compared \$33,000 for the corresponding period last year. Exceptional items relating to the cost of share awards in the amount of \$1,357,000 resulted in losses after exceptional items of \$1,145,000. Chief Executive John Craven said "The global outlook for upstream oil and gas companies continues to be favourable. Currently product prices are at or close to record highs and are predicted to remain at these robust levels. Our projects are either appraisal projects awaiting further evaluation and drilling, or late stage exploration projects close to, or ready to drill."

### Glanbia director share disposal

It was announced yesterday that William G. Murphy has sold 175,000 ordinary shares in the company. Murphy disposed of the shares on Wednesday at a price of €2.33 per share. His total holding in the company following this transaction is 230,837 ordinary shares.

### Irish Ferries defend lay-off plans

Irish Ferries has defended its plan to lay-off over 500 workers and replace them with contracted foreign. The company said that, without the cost cuts, it would be unprofitable by the end of 2007 and that an additional 250 shore-based jobs would be at risk. The company cited escalating financial pressure caused by increasing competition from low cost airlines, ferry rivals already using far cheaper agency crewing and rapidly rising fuel costs. Irish Ferries also clarified the circumstances in which it rejected an invitation to talks at the Labour Court yesterday. A spokesperson for the company said it had written to the Labour Court saying it would be happy to attend at a mutually convenient date on one specific issue related to procedures. But it would not be attending to raise the substantive issue of the 543 redundancies.

### Elan H1 results adjusted for IFRS

Elan said its net income under IFRS would be \$789.8 million for the 6 months to June compared to a net loss of \$258.2 million for the same period under US GAAP. Elan said included in the net income reported under IFRS is a fair value non-cash gain of \$1.1 billion which arises from the mark-to-market of the conversion option component of 6.5 percent convertible notes issued in 2003. No such gain arises under US GAAP or Irish GAAP.

## Business Press

- Providence drillings 'have huge potential' (IE)
- IWP needs time to prepare results (IE)
- Carrefour and Tesco poised for store swap (FT)
- Boots dividend is under threat (FT)

## Investment Press— Lex

- 888 Holdings: Investors in online gaming are being offered the chance to double-down. Like much else in the sector, Thursday's listing of 888 Holdings sends conflicting signals. With PartyGaming still trading nearly at one-fifth below its flotation price many investors still wonder if they are being bluffed.



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