



Internet provider raises €25m

High-speed wireless internet provider Irish Broadband has secured an additional €25 million of funding from its existing shareholders to expand its broadband network around the country.

Announcing the completion of the funding package yesterday, the company said the new funds will enable it to at least reach its target of 75,000 customers by the end of the year, if not exceed it. Managing director Paul Doody said that with internet demand as high as it is, and with the increased funding, Irish Broadband may have as many as 100,000 customers by this time next year. Its shareholders are public infrastructure group NTR and Kilsaren Concrete Products.

"The new funding will accelerate the rollout of our national network and will allow us to develop a wider range of customer service offerings," said Mr Doody.

Last week Irish Broadband said it signed up 20,000 customers last year, more than it had expected, as demand for home internet use increased. Unlike other broadband service providers such as BT and Smart Telecom, Irish Broadband does not rely on Eircom's telephone lines for its service. Instead it uses its own technology to deliver broadband services over the air, meaning its customers are not required to have a phone line to connect to the internet.

The group plans to install 100 new so-called high sites this year, which are used to connect its network across the country.

Irish Broadband, which won its first licence in 2002, last year spent about €45 million developing its network.

The group now has 13 licences to provide fixed wireless access in most of the Republic's heavily populated cities, including Dublin, Cork, Limerick and Galway.

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