



NTR may float broadband business

by Ian Guider

NTR is considering floating its broadband business on the stock market.

The toll roads, windfarms and waste management group, said that Irish Broadband was no longer a "core" asset of the business and it was reviewing how to reduce its involvement in the company over the next 12 months.

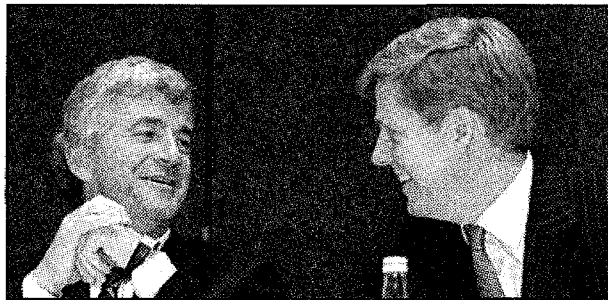
NTR chief executive Jim Barry, speaking after the company's annual general meeting yesterday, said that Irish Broadband has grown to become the third largest broadband player in Ireland with 25,000 customers. But the broadband business did not fit with NTR's plans to be involved only in the renewable energy and waste sectors.

Mr Barry added that a stock market listing of the business was the most likely outcome. He added that NTR expected a number of offers to come from existing broadband companies, though NTR was not prepared to go through the process of a trade sale.

Irish Broadband would be a good fit for Smart Telecom, which is already investing heavily in its broadband network or even BT Ireland, the second-biggest broadband provider after Eircom.

Irish Broadband had revenues of €8.2 million in the 15 months to March 2006, compared to €2.2m for the whole of 2004. According to NTR's annual report for 2005, Irish Broadband made an operating loss of €15m, but this arises after significant investment in its broadband network.

Mr Barry did not say how much the company could raise by selling Irish Broadband.



NTR chairman Tom Roche and chief executive Jim Barry at the company's AGM.

Picture: Chris Bellew/Fenne