

FBD HOLDINGS PLC
PRELIMINARY ANNOUNCEMENT
RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2007

FINANCIAL HIGHLIGHTS	2007	2006	%
	€000s	€000s	
• Gross written premiums	407,953	407,256	+0.2%
• Net earned premiums	350,321	345,959	+1.3%
• Operating profit*	235,510	158,515	+48.6%
• Adjusted operating profit **	127,883	158,515	-19.3%
	Cent	Cent	
• Adjusted operating earnings per share**	316.33	376.60	-16.0%
• Ordinary dividend per share	79.50	69.00	+15.2%
• Special dividend per share (paid) – La Cala land sale	-	160.00	n/a
• Distribution of Financial Reserves per share (paid)	500.00	-	n/a
• Net assets per 60c ordinary share	1,154.54	1,424.76	-19.0%

* Based on a longer term investment return

**Adjusted to exclude impact of change in reserving policy

Commenting on the results, Philip Fitzsimons, Chief Executive said :

“We delivered another strong performance in the year under review. In our insurance business, we increased our market share in what continued to be a very competitive environment. The plans which we have been pursuing to strengthen and broaden our platform for growth are already achieving positive outcomes. Our new Business Support Centre has extended our sales and service capabilities and new e-commerce and business development initiatives are well advanced”.

5th March 2008

For Reference

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FBD HOLDINGS PLC

PRELIMINARY RESULTS ANNOUNCEMENT **For the year ended 31st December 2007**

FBD Holdings plc ("FBD" or "the Group") is pleased to announce solid operating results for the year ended 31st December 2007.

RESULTS

Operating Profit

Group operating profit amounted to €235.5m, which includes a non-recurring credit of €107.6m arising from a revision of the Group's claims reserving policy. (See comments in "Underwriting" below).

Adjusted Operating Profit (Footnote A)

The adjusted operating profit amounted to €127.9m. The comparable figure for 2006 was €158.5m. The decline in this figure is mainly attributable to a reduction in the return on the Group's capital fund, which forms part of the Company's non-underwriting activities, as outlined hereunder.

Of the €127.9m (2006: €158.5m) adjusted operating profit, €112.7m (2006: €124.6m) is attributable to underwriting activities and €15.2m (2006: €33.9m) to non-underwriting, as detailed below.

In relation to underwriting, as anticipated, profit declined compared to 2006 due to lower margins resulting from premium reductions. Notwithstanding falling premium rates, gross written premiums were marginally ahead of 2006 due to continued growth in customer numbers and represents an increase in market share, as total market premium in 2007 reduced by approximately 6% (source: Irish Insurance Federation Statistics).

In relation to non-underwriting, the decline in profit compared to 2006 is mainly attributable to the reduction in the return on the capital fund. The reduction results from utilising a major portion of the fund for the distribution of €176m of reserves to shareholders in June 2007 and from the fall in the value of equities that remained in the fund at year end. All of the Group's non-underwriting operating businesses delivered performances ahead of 2006.

Profit before Tax

Short term fluctuations in investment returns of €69.2m, negative (2006: €61.4m, positive) offset the positive impact of operating profit on the profit before tax figure. These fluctuations reflect the weakness in government bond markets in the first half year and the major downturn in equity markets in the second half year.

After finance costs of €4.1m (2006: €4.8m), the profit before tax amounted to €162.2m (2006: €296.8m, which included the profit of €81.8m from the La Cala Tranche I land sale).

Earnings per share (Footnote A)

Adjusted operating earnings per share, based on longer term investment returns, amounted to 316.33c, enhanced by the share buybacks which the Group has undertaken. The comparable 2006 figure is 376.60c.

UNDERWRITING

Insurance underwriting (FBD Insurance) is the Group's primary business activity.

Gross written premiums (i.e. before reinsurance) amounted to €407.9m, compared to €407.3m in 2006. Reductions in average premiums which prevailed throughout 2007 were offset by the growth in customer numbers achieved in the period.

Net earned premiums amounted to €350.3m (2006: €346.0m).

The adjusted net claims incurred charge (Footnote A) amounted to €239.1m (2006: €224.7m) comprised of net claims paid of €230.9m (2006: €193.6m) and an increase in net outstanding reserves of €8.1m (2006: €31.0m increase). The increased adjusted claims charge reflects the increase in exposures underwritten.

The underwriting result benefited by €107.6m arising from the change in reserving policy. The decision to reduce the outstanding claims reserves was arrived at following a comprehensive review at year end. This review concluded that sufficient evidence has now emerged that the positive impact of the reform measures undertaken in recent years to improve the claims environment has been maintained and consequently that the Company's reserving policy should be altered to reflect this.

Net operating expenses amounted to €51.9m (2006: €44.7m). The increase is attributable to our programme of investment in staffing, technology and facilities in order to achieve our development objectives.

The foregoing premium/claim/expenses figures resulted in an underwriting profit of €166.9m (2006: €76.6m). The 2007 adjusted net operating ratios (Note 1) were: loss ratio 68.2% (2006: 65.0%); expense ratio 14.8% (2006: 12.9%); combined ratio 83.0% (2006: 77.9%).

After crediting longer term investment income of €53.4m (2006: €48.0m), the operating profit of FBD's underwriting business amounted to €220.3m (2006: €124.6m).

NON-UNDERWRITING

The Group's non-underwriting activities include leisure interests (hotels/golf) and leisure property development, financial services and the investment in equities of non-allocated capital ("the capital fund"). The contribution to operating profit from these activities amounted to €15.2m (2006: €33.9m).

Leisure and property interests, which include the La Cala and Sunset Beach resorts in Spain and the Tower Hotel Group in Ireland, contributed €16.1m (2006: €10.1m) to operating profits. A higher level of property handovers at La Cala, combined with above budget results at Sunset Beach Resort and the Tower Hotel Group delivered the improved performance.

The Group's financial service businesses, which embrace general insurance broking (FBD Brokers), life assurance/pension broking/investment advice (FBD Life) and instalment finance contributed €5.9m (2006: €4.3m) to operating profits. This increase was achieved through new business growth.

The capital fund recorded a negative return of €6.8m (2006: positive return of €19.5m). The fund constitutes the remaining portion of non-allocated capital that had been invested in equities. At 1st January 2007 this fund amounted to €92m. As referred to earlier, the major portion of this fund was realised in connection with the special €176m payout to shareholders. The downturn in the value of the equities that remained in the fund, post the distribution, is reflected in the €6.8m negative return figure.

BALANCE SHEET

Total assets at year end amounted to €1,387.1m (2006: €1,686.6m). Ordinary shareholders' funds amounted to €383.6m (2006: €497.5m). Net Assets per share amounted to 1,154.54c (2006: 1,424.76c). The balance sheet reductions reflect the distribution of reserves (€176m) and share buybacks (€52.6m) during the year, in addition to the negative short term fluctuations in investments (€69.2m).

FINAL ORDINARY DIVIDEND

In view of the Group's strong results and the Board's commitment to increase the dividend/earnings payment ratio, a final ordinary dividend of 52.0c (2006: 45.0c) per share is being recommended by the Directors. This will bring the total ordinary dividend for the year to 79.5c (2006: 69.0c) an increase of 15.2%.

The final ordinary dividend will be paid on the 2nd May 2008 to shareholders on the Company's Register at close of business on 25th March 2008. The final ordinary dividend is subject to withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar, from whom further details may be obtained.

SPECIAL DISTRIBUTION

The after tax impact on earnings arising from the change in reserving policy amounted to €94.2m. It is the Board's intention to distribute this amount to shareholders by way of a special distribution as soon as practical after shareholder approval has been obtained. It is also the intention of the Board to allow shareholders the option of choosing to receive this return in either of the ways specified in the Resolutions approved by shareholders in May 2007. These Resolutions provided for the issue and subsequent purchase of 'A' ordinary shares by the Company, or for the receipt of a special dividend.

OUTLOOK

The Board is confident that the Group will continue to progress this year and into the future.

Underwriting

Price reductions have been a continuous feature of the Irish Insurance market for the past five years, arising from reforms in the claims environment and competition. These have resulted in Irish combined ratios converging to European norms. In the knowledge of this inevitability, we have been pursuing plans focused on broadening and strengthening our platform for medium and long term growth, whilst maximising short term opportunities. These plans require ongoing investment in human and capital resources and leave us well positioned for the future. While such investment, by its nature, is not designed to deliver significant, immediate returns, positive outcomes are already evident.

In recent weeks we launched a new stand-alone car insurance brand aimed at the budget market, a market which FBD's premium brand is not designed for. This new product, "No Nonsense Car Insurance", is an internet-only offering. It is being marketed in conjunction with Ryanair Money, targeting car owners who wish to comply with basic legal insurance requirements only, with limited add-ons available at additional per item costs, should the purchaser so wish.

Our Business Support Centre, which commenced operations in February 2007 and now has a complement of 150 staff, is providing additional sales capacity and service support for personal lines business. Branch office staff now have additional time available to pursue commercial insurance and related business opportunities.

Significant new e-commerce developments and other initiatives to extend our customer reach and engagement are well advanced and we are confident that they will enhance our sales potential and our customer service levels.

Price reductions have continued in the market in the current year. The sustainability of such pricing is questionable, given the cost/income ratios that insurers are reporting. It is the widespread view of industry analysts, however, that the downward trend is about to be reversed. In January of this year, we implemented single-digit price increases on specific products where ratios warranted rate changes. While this action has impacted policy growth, we do not regard increasing our customer numbers at uneconomic premium levels as a viable option. Gross premiums written are in line with the 2007 corresponding period.

Non-Underwriting:

The particular challenges which our leisure, property and financial services businesses faced in 2007 have continued in 2008.

On the property/leisure front, oversupply of product in the marketplace is the key challenge facing our businesses, both in Ireland and in Spain. Management are focusing on new marketing/sales initiatives and operational cost efficiencies in meeting targets.

As regards the La Cala Tranche II land sale agreement, we advised in our pre-close trading statement in December 2007 that, in addition to awaiting the outcome of the Andalucian Regional Planning process, which has been delayed by issues not associated with La Cala, our planning advisors were undertaking an additional parallel approach at local/municipal level aimed at finalising planning on the land. We reiterate their advices that, whilst delivery of the planning ultimately remains outside their control, they believe this will be obtained within the sale agreement deadline of June 2009.

In financial services, management are targeting to build on the successes achieved in 2007 in developing new market segments to overcome lower commercial premium levels (FBD Brokers) and the difficult investment climate (FBD Life).

Capital:

In June 2007, the Group returned €176m, i.e. €5 per share, of surplus capital to shareholders. In addition, the Group undertook share buybacks amounting to €52.6m. The 2007 payouts bring the total for capital repatriations to shareholders since March 2005 to €496m. As previously stated, it is the Board's intention to distribute the after tax earnings of €94.2m specifically attributable to the claims reserves releases as soon as practical after AGM approval has been obtained. This decision further illustrates the Board's ongoing commitment to efficient capital management. It also reaffirms that the utilisation of capital generated by the Group will be determined in the light of the capital needs associated with the Group's development plans and consistent with maximising returns to shareholders.

Footnote A

Adjusted operating profit, adjusted operating earnings per share, adjusted net claims incurred charge and adjusted net operating ratios are arrived at by adjusting for the impact of the change in the Group's reserving policy.

Footnote B

Management will present these results to analysts at 9.30 a.m today. A copy of the presentation will be posted on the Group's website, www.fbd.ie at that time.

FBD HOLDINGS PLC
GROUP INCOME STATEMENT
For year ended 31st December 2007

	2007 €000's	2006 €000's
Turnover	<u>567,381</u>	<u>693,926</u>
Income		
Net premiums earned	350,321	345,959
Non underwriting operating income	15,175	33,919
Investment income – longer term rate of return	<u>53,369</u>	<u>48,054</u>
	418,865	427,932
Expenses		
Changes in insurance liabilities net of reinsurance	Note 2 99,480	(31,064)
Claims paid, net of recoveries from reinsurers	(230,907)	(193,648)
Other operating expenses	<u>(51,928)</u>	<u>(44,705)</u>
Operating profit	Note 1 235,510	158,515
Profit on the sale of land at La Cala	-	81,774
Investment income – short term fluctuation	(69,253)	61,350
Finance costs	<u>(4,089)</u>	<u>(4,859)</u>
Profit before tax	162,168	296,780
Income tax expense	<u>(22,093)</u>	<u>(49,948)</u>
Profit for the year	<u>140,075</u>	<u>246,832</u>
Attributable to:		
Equity holders of the parent	139,874	246,641
Minority interest	<u>201</u>	<u>191</u>
	<u>140,075</u>	<u>246,832</u>
	Cent	Cent
Basic earnings per 60c ordinary share	<u>405.71</u>	<u>678.82</u>
Diluted earnings per 60c ordinary share	<u>402.77</u>	<u>671.30</u>

FBD HOLDINGS PLC
GROUP BALANCE SHEET - ASSETS
As at 31st December 2007

	2007 €000's	2006 €000's
ASSETS		
Property and equipment		
Land and buildings	225,158	213,564
Fixtures and fittings	<u>18,186</u>	<u>16,815</u>
	<u>243,344</u>	<u>230,379</u>
Intangible assets		
Deferred acquisition costs	<u>15,271</u>	<u>13,517</u>
Investments		
Investment property	83,019	81,181
Investments held for trading	183,970	558,850
Investments held to maturity	479,902	171,799
Available for sale investments	9,542	3,727
Deposits with banks	<u>73,034</u>	<u>327,973</u>
	<u>829,467</u>	<u>1,143,530</u>
Inventories	<u>65,745</u>	<u>66,433</u>
Loans and receivables	<u>147,137</u>	<u>122,762</u>
Reinsurers' share of technical provisions		
Provision for unearned premiums	21,994	21,953
Claims outstanding	<u>28,489</u>	<u>50,600</u>
	<u>50,483</u>	<u>72,553</u>
Cash and cash equivalents	<u>35,618</u>	<u>37,423</u>
Total assets	<u>1,387,065</u>	<u>1,686,597</u>

FBD HOLDINGS PLC
GROUP BALANCE SHEET – EQUITY AND LIABILITIES
As at 31st December 2007

		2007 €000's	2006 €000's
EQUITY			
Ordinary share capital	Note 4	21,277	21,277
Capital reserves		12,956	12,605
Revaluation reserves		29,986	27,540
Translation reserves		389	162
Retained earnings		<u>318,981</u>	<u>435,935</u>
Shareholders' funds – equity interests		383,589	497,519
Preference share capital		<u>2,923</u>	<u>2,923</u>
Total shareholders' funds		386,512	500,442
Minority interest		<u>5,689</u>	<u>6,476</u>
Total equity		<u>392,201</u>	<u>506,918</u>
LIABILITIES			
Technical provisions			
Provision for unearned premiums		199,074	197,507
Claims outstanding		<u>612,852</u>	<u>734,439</u>
		<u>811,926</u>	<u>931,946</u>
Bank and other loans		<u>60,406</u>	<u>112,350</u>
Creditors		<u>74,483</u>	<u>90,841</u>
Current tax		<u>14,070</u>	<u>7,728</u>
Deferred tax		<u>27,738</u>	<u>33,227</u>
Retirement benefit obligation		<u>6,241</u>	<u>3,587</u>
Total liabilities		<u>994,864</u>	<u>1,179,679</u>
Total equity and liabilities		<u>1,387,065</u>	<u>1,686,597</u>

FBD HOLDINGS PLC

GROUP CASH FLOW STATEMENT
For year ended 31st December 2007

	2007 €000's	2006 €000's
Operating activities		
Profit before tax for the year	162,168	296,780
Adjustments for:		
Losses (gains) on investments held for trading and held to maturity	77,744	(30,128)
Depreciation of property and equipment	4,547	3,525
Share-based payment expense	-	512
Decrease (increase) in fair value of investment property	5,416	(4,200)
(Decrease) increase in technical provisions	(97,953)	37,077
Profit on sale of land at La Cala	-	(81,774)
Operating cash flows before movement in working capital	<u>151,922</u>	<u>221,792</u>
Decrease (increase) in receivables	13,975	(26,261)
(Decrease) increase in payables	(23,659)	29,326
Cash generated from operations	<u>142,238</u>	<u>224,857</u>
Income taxes paid	(20,975)	(44,348)
Net cash from operating activities	<u>121,263</u>	<u>180,509</u>
Investing activities		
Investments held for trading	294,057	(51,495)
Investments held to maturity	(305,024)	(157,976)
Investments available for sale	(5,815)	13,456
(Purchase) sale of land, buildings and inventory	(5,452)	69,469
Purchase of fixtures & fittings	(5,919)	(7,038)
Purchase of investment property	(7,253)	(28,125)
Loans and advances	(39,743)	43,504
Deposits invested with financial institutions	254,939	115,069
Net cash generated from (used in) investing activities	<u>179,790</u>	<u>(3,136)</u>
Financing activities		
Ordinary and preference dividends paid	(25,430)	(22,693)
Special dividend on ordinary shares	(439)	-
Special dividend on 'A' ordinary shares	(79,684)	-
Buyback of 'A' ordinary shares	(95,873)	-
Special dividends – La Cala land sale	-	(54,979)
Buyback of ordinary shares	(52,606)	(129,213)
Proceeds of re-issue of ordinary shares	1,881	5,432
(Decrease) increase in bank loans	(50,934)	19,879
Net cash used in financing activities	<u>(303,085)</u>	<u>(181,574)</u>
Net decrease in cash and cash equivalents	(2,032)	(4,201)
Cash and cash equivalents at the beginning of the year	37,423	41,897
Effect of foreign exchange rate changes	227	(273)
Cash and cash equivalents at the end of the year	<u>35,618</u>	<u>37,423</u>

FBD HOLDINGS PLC

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
For year ended 31st December 2007

	2007	2006
	€000's	€000's
Income recognised directly in equity		
Gain on available for sale investments	-	806
Revaluation of owner occupied property	2,743	8,476
Actuarial loss	(4,677)	(3,869)
Taxation on income/expense recognised directly in equity	(400)	(2,400)
	<hr/>	<hr/>
Net (expense) income recognised directly in equity	(2,334)	3,013
 Transfers		
Transfers to income statement on sale of available for sale investments	-	(30,913)
Transfer to income statement on sale of land and buildings	(434)	-
Taxation on transfers to income statement	87	3,865
	<hr/>	<hr/>
	(347)	(27,048)
 Profit after taxation	<hr/> 140,075	<hr/> 246,832
 Total recognised income and expense	<hr/> 137,394	<hr/> 222,797
 Attributable to:		
Equity holders of the parent	137,193	222,744
Minority interest	201	53
	<hr/>	<hr/>
	137,394	222,797
	<hr/>	<hr/>

FBD HOLDINGS PLC
GROUP STATEMENT OF CHANGES IN EQUITY
For year ended 31st December 2007

2006	Share Capital €000's	Capital Reserves €000's	Revaluation And Other Reserves €000's	Translation Reserve €000's	Retained Earnings €000's	Attributable to Ordinary Shareholders €000's	Preference Share Capital €000's	Minority Interest €000's	Total €000's
Balance at 1 January 2006	23,557	9,813	47,706	435	394,616	476,127	2,923	6,423	485,473
Profit after taxation	-	-	-	-	246,641	246,641	-	191	246,832
Exchange translation adjustment	-	-	-	(273)	-	(273)	-	-	(273)
Dividends paid on ordinary and preference shares	-	-	-	-	(77,672)	(77,672)	-	-	(77,672)
Buyback of ordinary shares	-	-	-	-	(129,213)	(129,213)	-	-	(129,213)
Cancellation of ordinary shares	(2,280)	2,280	-	-	-	-	-	-	-
Reissue of ordinary shares	-	-	-	-	5,432	5,432	-	-	5,432
Recognition of share based payments	-	512	-	-	-	512	-	-	512
Transfer to income statement on sale of available-for-sale investments	-	-	(27,048)	-	-	(27,048)	-	-	(27,048)
Gain on available-for-sale investments	-	-	706	-	-	706	-	-	706
Actuarial loss on pension fund valuation	-	-	-	-	(3,869)	(3,869)	-	-	(3,869)
Revaluation of owner occupied property	-	-	6,176	-	-	6,176	-	(138)	6,038
Balance at 31st December 2006	21,277	12,605	27,540	162	435,935	497,519	2,923	6,476	506,918
2007									
Profit after taxation	-	-	-	-	139,874	139,874	-	201	140,075
Exchange translation adjustment	-	-	-	227	-	227	-	-	227
Dividends paid on ordinary and preference shares	-	-	-	-	(25,430)	(25,430)	-	-	(25,430)
Special dividend paid on ordinary shares	-	-	-	-	(439)	(439)	-	-	(439)
Special dividend paid on 'A' ordinary shares	-	-	-	-	(79,684)	(79,684)	-	-	(79,684)
Buyback of ordinary shares	-	-	-	-	(52,606)	(52,606)	-	-	(52,606)
Buyback of 'A' ordinary shares	-	-	-	-	(95,873)	(95,873)	-	-	(95,873)
Cancellation of 'A' ordinary shares	(351)	351	-	-	-	-	-	-	-
Reissue of ordinary shares	-	-	-	-	1,881	1,881	-	-	1,881
Issue of 'A' ordinary shares	351	-	-	-	-	351	-	-	351
Actuarial loss on pension fund valuation	-	-	-	-	(4,677)	(4,677)	-	-	(4,677)
Revaluation of owner occupied property	-	-	2,446	-	-	2,446	-	(988)	1,458
Balance at 31st December 2007	21,277	12,956	29,986	389	318,981	383,589	2,923	5,689	392,201

FBD HOLDINGS PLC

SUPPLEMENTARY INFORMATION
For year ended 31st December 2007

Note 1 - Operating profit by activity

	2007 €000's	2006 €000's
Underwriting	220,335	124,598
Non-underwriting	15,175	33,917
	<u>235,510</u>	<u>158,515</u>

Non underwriting profit is analysed as follows:

	2007 €000's	2006 €000's
Leisure and leisure property development	16,101	10,092
Financial Services/Other	5,882	4,279
Capital fund	<u>(6,808)</u>	<u>19,548</u>
	<u>15,175</u>	<u>33,919</u>

Note 2 - Underwriting result

	2007 €000's	2006 €000's
Gross written premiums	<u>407,953</u>	<u>407,256</u>
Net earned premiums	350,321	345,959
Adjusted net claims incurred**	(239,054)	(224,712)
Net operating expenses	<u>(51,928)</u>	<u>(44,705)</u>
	59,339	76,542
Change of reserving policy	<u>107,627</u>	-
	<u>166,966</u>	<u>76,542</u>

** Excludes impact of change in reserving policy.

The Irish insurance industry has undergone a period of structural reform in recent years. Measures including the introduction of penalty points, the Civil Liability and Courts Acts, Random Breath testing and the establishment of the Personal Injuries Assessment Board have resulted in reduced incidence and average costs of claims.

The reform measures were introduced in the period 2002 to 2006 and as the success and sustainability of the measures were uncertain, the Group deemed it prudent to continue to provide for outstanding claims on the basis of its historical reserving policy (i.e: on the basis of claims costs that obtained prior to the introduction of the reform measures). This reserving policy has been kept under regular review.

During the review at 31st December 2007, the Group concluded that, sufficient evidence has now emerged through claims settlement that the positive impact arising from the measures on the claims environment has been maintained and has decided to revise its reserving policy to reflect this. The decision has resulted in a non-recurring credit to claims costs in the Income Statement of €107,627,000 and an increase in shareholders' funds of €94,174,000.

FBD HOLDINGS PLC

**SUPPLEMENTARY INFORMATION
For year ended 31st December 2007**

Note 3 – Dividends

DIVIDENDS	2007	2006
Paid in period:	€000s	€000s
Dividend of 4.8c (2006: 4.8c) per share on 8% non-cumulative preference shares of 60c each	169	169
Dividend of 8.4c (2006: 8.4c) per share on 14% non-cumulative preference shares of 60c each	113	-
2006 Final dividend of 45.0c (2005: 37.5c) per share on ordinary shares of 60c each	15,753	14,277
2007 Interim dividend of 27.5c (2006: 24.0c) per share on ordinary shares of 60c each	9,395	8,247
Special dividend of nil (2006: 160.0c) per share on ordinary shares of 60c each	-	54,979
Special dividend of 1.25c (2006: nil) on ordinary shares of 60c each	439	-
Special dividend of 499.0c (2006: nil) on 'A' ordinary shares of 1c each	79,684	-
	<u>105,553</u>	<u>77,672</u>
Proposed:		
Dividend of nil (2006: 8.4c) per share on 14% non-cumulative preference shares of 60c each	-	113
Dividend of 4.8c (2006: 4.8c) per share on 8% non-cumulative preference shares of 60c each	169	169
Final dividend of 52.0c (2006: 45.0c) per share on ordinary shares of 60c each	<u>17,277</u>	<u>15,714</u>
	<u>17,446</u>	<u>15,996</u>

Note 4 - Ordinary share capital

	Number	2007	2006
		€000's	€000's
Share Capital:			
(i) Ordinary shares of €0.60 each			
Authorised:			
At beginning and end of year	<u>51,326,000</u>	<u>30,796</u>	<u>30,796</u>
Issued and fully paid:			
At beginning of the year	35,461,206	21,277	23,557
Cancellation of shares	-	-	(2,280)
At end of year	<u>35,461,206</u>	<u>21,277</u>	<u>21,277</u>
(ii) 'A' Ordinary shares of €0.01 each			
Authorised:			
At beginning of the year	-	-	-
Authorised during the year	<u>120,000,000</u>	<u>1,200</u>	-
At the end of the year	<u>120,000,000</u>	<u>1,200</u>	-
Issued and fully paid:			
At the beginning of the year	-	-	-
Issued during the year	35,111,399	351	-
Cancellation of shares	<u>(35,111,399)</u>	<u>(351)</u>	-
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>

The Company has two classes of ordinary shares which carry no right to fixed income. In the event of the Company being wound up, ordinary shareholders rank behind preference shareholders.