

people news

Elan on target for record revenue growth

Financial results for Elan for the first half of 2010 reveal that the company is on target to achieve record revenue growth this year.

Results revealed that more patients are using Tysabri and other licensed products are growing in terms of both revenue and market share.

Commenting on the results, Elan executive vice president and chief financial officer, Shane Cooke said that the Company was very pleased with the operating performance in the first half of the year. Revenues grew by ten percent, which, coupled with a decrease of 14 percent in operating expenses, resulted in a six-fold increase in Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) to \$82.4 million. Revenue growth continued to be driven by a 22 percent increase in revenues from Tysabri as

well as the launch of Ampyra earlier in the year.

Mr. Cooke confirmed that for the full-year 2010, Elan remains on target to record revenue growth, adjusted EBITDA of more than \$150 million and operating profits before other charges or gains. He noted also that the Company generated almost \$50 million in cash from operations in the first half of the year, including \$23.7 million generated in the second quarter, and was on track to be cash flow positive before other charges for the full-year.

Mr. Cooke added that the \$215.1 million net loss for the first half of the year included a \$206.3 million settlement reserve charge in relation to the previously announced agreement in principle with the US Attorney's Office in relation to Zon-egran.



Roscommon Development Company recently attended a special Leader meeting in the Tipperary Institute, Thurles on the €425m LEADER programme. Minister for Community, Equality and Gaeltacht Affairs, Pat Carey (right), is pictured with representatives of Roscommon Integrated Development Company (left to right): Michael Spellman, Chairman; Laurence Fallon, Rural Development Officer and Martina Earley, Chief Executive at a special meeting.

Cuts target full time carers – Kelly

Comments from Health Minister Mary Harney that cuts in her Department to be announced in the December budget will be “substantial” are just not acceptable, said Cllr. John Kelly this week.

The Labour general election candidate for Roscommon said such cuts would make front-line services completely unsustainable. He said carers and those working with people with disabilities on a 24 hour a day, seven days a week regime would be most affected.

“Roscommon County Hospital has already suffered a 16 percent cut in its budget for 2010 and how on earth can it continue to provide existing services if more cuts are on the way?” asked Cllr. Kelly.

“Commentators are suggesting that we either cut spending or raise taxes in the December budget. Well, my feeling is that we should be looking for a third option, that whatever we do, we protect the vulnerable and the key areas of the health service where patients are concerned.”

Cllr. Kelly explained he was aware of a recent case where an elderly man was waiting for two years for a badly needed hip operation; only to

have the procedure cancelled at the last minute as the hospital had effectively shut down for the summer.

“No-one knows for sure what is happening in Merlin Park and what kind of services will remain there after the summer, but it's simply not good enough to allow an elderly man, who is clearly in pain and on ongoing medication for severe pain, should be treated like this,” said Cllr. Kelly. I don't think there is a person in the country who would mind paying for a proper health service so that such cases do not arise in the future.”

“There should be no waiting lists, no lengthy queues at A&E and no scarcity of hospital beds if the system was run right. We've almost come to expect lengthy delays when the opposite should be the case.”

“The Government is refusing to abolish the mean's test for the carer's allowance and so many don't qualify for it. If the means test was done away with there would be a greater uptake and in such cases, there would be an immediate saving of up to €1,200 a week for each patient looked after in their homes.”

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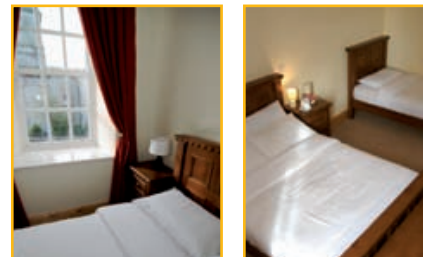
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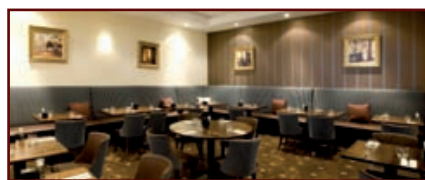


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