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**NEWS STORY**

## Investors sell off tech, buy defence shares

**Bert Hill and Vito Pilioci**

The Ottawa Citizen

*Tuesday, September 18, 2001*

With the winds of war blowing hard in the wake of terrorist attacks on the U.S., investors made big bets yesterday on military and defence contractors.

They also threw support to biotechnology companies that could patch up the victims.

But most of Ottawa's main stream technology companies were shunned, losing more ground. Former stars like Nortel, JDS Uniphase and Cognos have fallen another seven per cent since the U.S. crisis erupted. Zarlink (formerly Mitel Semiconductor) has fallen 14 per cent in the past week. Many other communications chip companies continued to be punished by investors.

But Zarlink actually rebounded slightly yesterday from last week's brutal treatment on the Toronto Stock Exchange.

Then, the TSE was the only major market open in North America in the wake of the hijacker attacks on New York and Washington.

The TSE closed slightly higher yesterday as investors benefited from a little distance from the tragedy, calming words from regulators and a big drop in interest rates.

One set of technology companies needed little help: security technology companies such as Entrust Technologies and Verisign Inc.

An Entrust spokesman said requests for software that protect Internet transactions from hackers have increased three fold in the past week. Entrust hit a 52-week low of \$3.09 early yesterday, then roared back to close at \$3.65, down 2.2 per cent from before the first terrorist assault.

Robert Lendvai of Kyberpass Corp., a Kanata Internet security company, said the U.S. defence establishment is looking for new tools in its war on terrorism.

Medical technology companies such as I-STAT, a Kanata maker of bedside diagnostic equipment, soared 13 per cent before settling back

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to close at a small loss.

The biggest winners by far were defence contractors with substantial Ottawa operations.

DRS Technologies, which makes aircraft flight recorders in Carleton Place, jumped 24 per cent to \$31.25.

Two other defence contractors also registered 52-week highs. Lockheed-Martin of Kanata and General Dynamics (Computing Devices) of Bells Corners jumped 14.7 per cent and 9.1 per cent respectively.

Lockheed is likely to benefit more than some other aircraft makers because it has little exposure to the commercial airliner market.

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