



July 1, 2005

Contact Details:

Email : [research@dbb.ie](mailto:research@dbb.ie)  
[info@dbb.ie](mailto:info@dbb.ie)

Tel : +353 1 633 3800  
Fax : +353 1 677 4708

EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6541	↑ 34	0.53%	11.0	5.53%
FTSE 100	5113	↑ 4	0.08%	13.5	6.22%
DAX 30	4586	↑ 3	0.06%	15.0	7.76%
DOW	10275	↓ -100	-0.96%	19.5	-4.71%
NASDAQ	2057	↓ -12	-0.58%	15.6	-1.53%
S&P	1191	↓ -9	-0.71%	21.0	-1.71%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2058	0.6766	134.0000
Dollar	1.2058	1.0000	1.8089	111.1000
Sterling	0.6766	1.8089	1.0000	199.2300
Yen	134.0000	111.1000	199.2300	1.0000
Oil (Nymex)	56.6000			

## This Week's Research

CRH  
Grafton Group  
INWS

## Today's Research

## Breaking News

### United Drug announces acquisition

United Drug said it has bought Presearch Ltd, a UK-based laboratory distributor that supplies pharmaceutical companies and research institutions, for up to 3.5 million pounds. The company said 0.6 million pounds of this is payable over the next 12 months on the achievement of certain profit targets. Presearch is based in Hitchin in Hertfordshire, and represents a range of international manufacturers across the UK with particular specialisation in the area of chromatography.

### Hilton plans £300m hotel sale - FT

Hilton Group wants to sell 16 of its UK hotels to raise more than 300 million pounds, according to a report in today's Financial Times. It has appointed CB Richard Ellis Hotels, the property agent and consultant, to manage the disposal and will test the market in the next few days, the newspaper said without citing sources. The company will only sell if it secures an attractive price and would retain management contracts for the properties, the paper said. A substantial amount of the proceeds would be returned to shareholders, according to the report. Hilton Group have yet to comment on the story.

### Fed hints at more rate hikes

U.S. stocks were lower overnight after the Federal Reserve raised key interest rates a quarter point for a ninth straight time and signaled that more rate increases lie ahead. The U.S. central bank's policy-setting Federal Open Market Committee voted unanimously to raise the federal funds rate to 3.25 percent, its highest level since mid-September 2001, from 3 percent. While a ninth rate increase was expected, financial markets were hoping the Fed would indicate that the campaign of rate increases was coming to an end in a year when companies are expecting a slowdown in profit growth. Instead, the FOMC said it believed it could continue to raise rates at a "measured" pace, a sign that more quarter-percentage-point rate increases are ahead.

### O2 dismisses takeover talk

Mobile phone operator O2 said on Thursday it was not engaged in takeover talks and had not received any approach, as talk it could be a target drove its shares to a record high. Shares in Europe's sixth-largest wireless group jumped over 4 percent as speculation grew that Germany's Deutsche Telekom or a private equity group was considering a bid. "No talks are currently taking place," a spokesman said, adding that the company had not received any approach. A spokesman for Deutsche Telekom declined to comment. Although O2 denied any talks were taking place, one source close to the situation said it was highly likely both telecoms operators and private equity were mulling offers.

## Business Press

- Meteor bidders to make final offers (IT)
- Persian Gold trades on AIM (IT)
- Ramco reports £3.3 million loss (IT)
- Glencar abandons plans for share consolidation (IT)

## Investment Press— Lex

- Bank of America: BofA has shown how well it can flog credit cards to its banking customers. That is quite something in a country where every man and his dog already has one. So why pay \$35bn to buy MBNA?



DOLMEN SECURITIES

Disclaimer: The information in this document has been obtained from sources, which we believe to be reliable. We cannot guarantee its accuracy or completeness. It does not constitute a solicitation for the purchase or sale of any investment. Any person acting on the information contained in this document does so at their own risk. Recommendations in this document may not be suitable for all investors. Individual circumstances should be considered before a decision to invest is taken. Investors should note the following: Past experience is not necessarily a guide to future performance. The value of investments may fall or rise against investors' interests. Income levels from investments may fluctuate. Changes in exchange rates may have an adverse effect on the value of, or income from, investments denominated in foreign currencies.

Dolmen Stockbrokers is a Member of the Irish Stock Exchange, the London Stock Exchange, and is authorised by the IFSRA. Dolmen Stockbrokers is regulated by the IFSRA as a Mortgage Intermediary.

DOLMEN SECURITIES → Website : [www.dolmensecurities.com](http://www.dolmensecurities.com)

Dolmen House, 4 Earlsfort Terrace, Dublin 2, Ireland.  
45 South Mall, Cork, Ireland.

• Tel : +353 1 633 3800  
• Tel : +353 21 422 2122

• Fax : +353 1 677 7044  
• Fax : +353 21 422 2123

• Email : [info@dbb.ie](mailto:info@dbb.ie)  
• Email : [cork@dbb.ie](mailto:cork@dbb.ie)