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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6841	↑ 2	0.03%	11.0	10.37%
FTSE 100	5502	↑ 24	0.43%	13.5	14.28%
DAX 30	5082	↑ 38	0.75%	15.0	19.41%
DOW	10535	↓ -33	-0.31%	19.5	-2.30%
NASDAQ	2155	↑ 4	0.17%	15.6	3.18%
S&P	1227	↓ -2	-0.17%	21.0	1.21%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.1914	0.6781	136.0500
Dollar	1.1914	1.0000	1.7565	114.1700
Sterling	0.6781	1.7565	1.0000	200.5400
Yen	136.0500	114.1700	200.5400	1.0000
Oil (Nymex)	65.2800			

This Week's Research  
CNG Travel

Today's Research  
ThirdForce

ThirdForce (28c)      Recent acquisition      Stuart Draper

## Breaking News

### BP feels impact of hurricanes

BP said today storms that hit the US Gulf of Mexico would cut third-quarter profit by over \$700-million and leave the company unable to meet a full-year production target. The company pumped 3.8-mil boe/d in the third quarter, down from 3.9-mil boe/d in the same period a year ago, as the hurricanes forced oil companies to evacuate workers and shut platforms, BP said in a trading update. BP had aimed to produce between 4.1-and 4.2-mil boe/d during 2005. Besides disrupting oil and gas output, BP said the hurricanes also led to reduced processing rates at its Texas City oil refinery and added that a rise in wholesale prices squeezed margins from selling fuels.

### Fyffes alliance with Uniban

Fyffes has announced that it has entered into an alliance with Colombian banana exporter Uniban SA via a 50:50 ownership in Turbana Corp, the marketing subsidiary of Uniban SA in the US. Fyffes will pay 6 million dollars for the joint venture stake. Fyffes said Turbana markets over 10 million cases of bananas in the US with annual sales close to 100 million dollars.

### Abbey continues to buy back shares

Abbey has announced that on 3 October 2005, it purchased 130,000 of its own ordinary shares at €8.80 per share to be held as treasury shares. Following the above purchase the Company holds 3,067,739 Ordinary Shares as treasury shares. The total number of Ordinary Shares in issue is 31,010,043. This purchase was made in the wake of the authority granted by shareholders at an EGM of the Company held on 21 June 2005. To date 3,067,739 shares have been repurchased under this authority.

Following the recent announcement of the company's acquisition of Creative Learning Media Limited (CLM), we have just published a research note on ThirdForce, which is attached. This note can also be viewed at [www.dolmensecurities.com](http://www.dolmensecurities.com).

### Boots and Alliance UniChem confirm merger deal

Boots and Alliance UniChem have confirmed they will merge, creating a health and beauty retailer with annual sales of more than 13 billion pounds. Provided the merger is approved by shareholders in both companies, the new group, Alliance Boots, will have 2,600 stores across the U.K. as well as 300 stores in continental Europe. The company will also have a drug-distribution business serving 88,000 stores in 11 European countries. The new company has plans for acquisitions in new geographical markets for both its retail and wholesale businesses, the companies said in a joint statement. Boots and Alliance also said that combining the two companies will generate annual cost savings of at least 100 million pounds by the fourth full year after the merger is completed. Under the terms of the merger, Boots will sell Boots Healthcare International for £1.7bn-£1.8bn. The company will reinvest £400m of the net proceeds of the deal and will return the rest to its own shareholders.

### NTL acquires Telewest

NTL has announced the acquisition of Telewest. The £6.5bn deal creates the UK's second largest communications company after BSkyB, and the leading provider of "triple play" services - TV, broadband and telephony. The merged company will supply 2.5 million customers with residential broadband services and provide fixed line telephony to 4.3 million subscribers.

## Business Press

- 'Metro' to publish as injunction sought (IT)
- Smart Telecom says Eircom curbs cost it €47m per year (IT)
- Chadwick joins Pochins board (IT)
- AIB's Polish arm eyes fund market boost (IT)

## Investment Press— Lex

- Alliance/Boots: The unkind could say that, after the Boots/Alliance UniChem deal, Boots shareholders will get no dividend while Alliance shareholders will get no growth. Unfair, as well as unkind, since the deal has some convincing justification.



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