



DAILY COMPANY NOTE — British Land See page 2 for full details

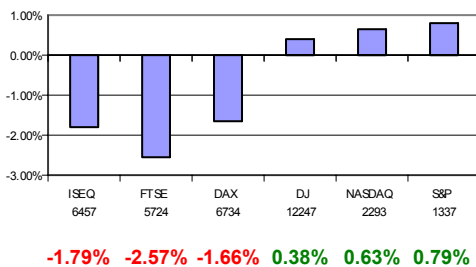
Daily Market Comment

Yesterday's Summary : The ISEQ dropped 1.8% yesterday to 6,457 despite a rate cut from the Bank of England, and a less hawkish than expected statement following the ECB's decision not to change rates. CRH continued to decline, down 61 cent or 2.5% to finish at €23.41. C&C was one of the worst performers, down 5.1% on the day, closing at €4.31. Financials gave up some of the gains made Wednesday, with AIB down 23 cent, about 1.6%, closing at €14.47, while Bank of Ireland dropped 1.6% to €9.43. Paddy power was one of the few gainers, up 66 cent to €20.81 after peer Ladbrokes announced takeover of Northern Irish bookmaker Eastwood.

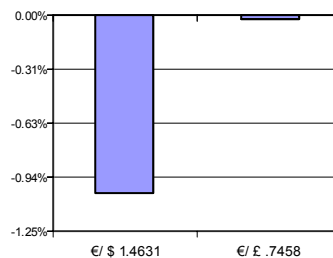
Overnight News : Asian stocks had mixed results overnight, with Japanese shares ending in negative territory after data showed machinery orders fell more than three times faster than expected in December, the Nikkei ended 1.4% lower. Meanwhile the Australian markets were buoyed by a modest turnaround on Wall Street, finishing up 1.1%. The Japanese market will be closed Monday as a result of a national holiday, while many Asian exchanges re-open Monday after celebrating the Chinese New Year.

Breaking News: CRH has repurchased 460,000 ordinary shares at prices between €23.45 and €24.37. Iona technologies, the Irish software maker rose the most in four years after claiming they have received a takeover approach. Iona had climbed 50 cent to €2.50 in early trading. The company has not named the potential suitor.

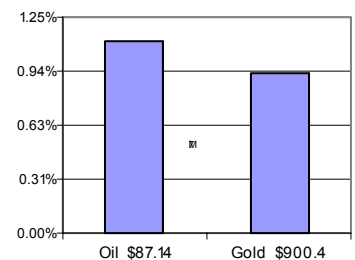
Equity Index's change on day



Currency daily % change



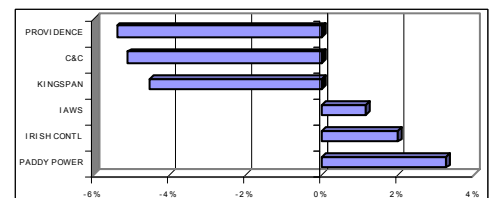
Oil/Gold daily % change



Paper Headlines

- "Inflation at lowest level in 15 months" -(Irish Examiner)
- "Buoyant United Drug eyes more acquisitions" -**United Drug** -(Irish Examiner)
- "D Bank warns of monoline tsunami" – Deutsche Bank-(Financial Times)
- "Fyffes shares fall as profits drop by 31%" –**Fyffes**- (Irish Times)
- "Eastwood sells chain of betting shops in €180m deal" –**Ladbrokes** - (Irish Times)

ISEQ Performers/Losers



Market Themes and Movers

Trichet acknowledges medium-term growth risks: Yesterdays announcement that the European Central Bank would hold rates steady surprised nobody, however the central bank head's acknowledgment of risks to the euro-zone economy raised more than a few eyebrows. Jean-Claude Trichet's comments were as cryptic as ever, although their was a definite softening of tone. He noted that medium term risk to inflation remained to the upside, however he noted that medium term risk to growth was on the downside. Perhaps most significantly was lack of reference to the ECB's willingness to cut interest rates preemptively.

Power disruptions continue to influence platinum: Platinum moved back to near its record in early trading as the ongoing saga of power disruptions continues to impact supplies. The precious metal which is used industrially as a catalyst was trading around the \$1,850 mark in early trading. Overnight trading in the metal was quiet due to many traders in Asia taking holidays for the Chinese Lunar New Year celebrations. The market for platinum is very small relative to that of other precious metals, so investors turning away from recently sluggish performance in gold and silver and into platinum have the ability to cause significant price movements in the metal.

Dolmen Squawk Box

This day three years ago, the ISEQ closed down -0.3% at 6600 as Eircom's flat earnings release weighed on the market.



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British Land

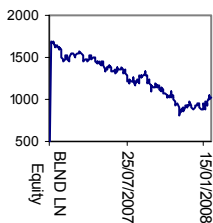
Target	£12.30
Previous (10/01/08)	£13.50
Current	£9.49

FTSE
Comm. Property
Company Profile

The Group's principal activity is operating in the field property investing and developing, financing and investing. Investments include warehouses, superstore, meadowhall, town retail, broadgate, Regent's place and fund management. The Group's development programme includes a total of 483,200 square metres under construction.

Fundamental view : British Land (BL) has announced its results for the 3 months ended 31/12/07. The key net asset value (NAV) per share figure of £14.37, adjusted to reflect the fair value of debt and derivatives and the deferred tax on revaluation movements, was 9% lower year on year, and was 18% lower than the £17.45 as at 30/09/07. A Q3 dividend per share of 8.75p was also declared, keeping the company on target to pay a full year dividend per share of 35p, representing a yield of 3.7% on the current share price. Like-for-like rental growth of 5% was achieved for the 9 months ended 31/12/07, outperforming the Investment Property Databank benchmark of 3.4%, and helping to generate Q3 year on year profit before tax growth of 12.5% to £72m. BL's underlying occupancy level remains very strong at 99%, with an average lease length of 14.4 years, and its gearing remains at its lowest level since 1995, with a current loan to value ratio of 44%. All of its debt is fixed at an average cost of 5.28% and an average loan maturity of 12.6 years, and the group also has £2 bn of committed undrawn facilities currently. BL also announced £600m of property sales since 30/09/07, indicating that the appetite for UK commercial property investment is starting to recover. Further such activity during the next 6 months should help expose the significant discount to NAV at which the shares are currently trading

Next catalyst : BL described the recent acquisition by the Government of Singapore Investment Corporation of a 3% shareholding as a "supportive, highly intelligent shareholder whom we are really pleased to have on our register". The interest of such a sovereign investor could be the start of a significantly larger UK commercial property investment, either by the Asian group itself or by other sovereign investors, given the substantial resources currently available to them. Last October, there were some reports of stake building in BL by a Saudi Arabian investment fund. Even assuming that the group's NAV per share falls by a further 5% over the next 12 months to £13.65 as at 31/12/08, and that the shares are then fairly valued at a 10% discount to NAV, in line with BL's and the overall UK property sector's average NAV discount over the last 20 years prior to the introduction of the REIT legislation, a 12 month share price target of £12.30 is generated, providing 30% upside from current levels. With a current year dividend yield of 3.7% paid quarterly and potential catalysts over the next 6 months from further UK interest rate cuts and property disposals, our view is that BL's share price outperformance since the start of 2008 should continue for the remainder of the year.

Statistics
Price Performance

Chart view: British Land

Support Primary: 900
Support Secondary: 817
Resistance Primary: 1020
Resistance Secondary: 1075

Stock has managed to break out of its medium term downtrend and form a support base. This should limit any downside weakness with outlook only becoming negative on a move below the 900 area. A close above the 1075 area would suggest considerable upside potential.

Profit By Sector


- Retail 50.6%
- Offices 46.7%
- Other 2.5%

Major Shareholders	%	Peer Group Multiples.			
Barclays Global Investors	10.93%	Company name	P/E 08	P/E 09	EPS Growth 08-09
Legal & General Invnt.	4.13%	British Land	18.7	17.7	5.4%
Stitching Pensionfonds A	3.96%	Land Securities	20.1	18.3	10.4%
Government of Singapore	3.00%	Hammerson	25.9	24.0	7.9%
Danske Capital Denmark	1.88%	Liberty International	25.6	23.5	9.0%
Shares Outstanding	510.83				

Share Data	Financial Data	2007	2008e	2009e
Current Price (p)	Revenue (£m)	701	721	780
Mkt Cap (£m)	PBT (£m)	270	283	304
Reuters	EPS (p)	43.46	50.81	53.53
Bloomberg	P/E(x)	21.8	18.7	17.7
Sector	DPS(p)	20.35	35.02	38.14
CEO	Yield	2.14%	3.69%	4.02%
Finance Director				
Website				





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