



DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

12.02.2007



DOLMEN SECURITIES Website : www.dolmensecurities.com

Dolmen House, 4 Earlsfort Terrace, Dublin 2, Ireland.

45 South Mall, Cork, Ireland.

Crescent House, Hartstonge Street, Limerick, Ireland

Tel: +353 1 633 3800

Tel: +353 21 422 2122

Tel: +353 61 405713

Fax: +353 1 677 7044

Fax: +353 21 422 2123

Fax: +353 61 405711

Email: info@dsl.ie <<mailto:info@dsl.ie>>

Email: cork@dsl.ie <<mailto:cork@dsl.ie>>

Please see Analyst Certification and required disclosures set out at the end of this report.

Dolmen Securities is a Member Firm of the London Stock Exchange, and is authorised by the Financial Regulator under the Investment Intermediaries Act 1995. Dolmen Stockbrokers is a Member Firm of The Irish Stock Exchange, The London Stock Exchange, and is authorised by the Financial Regulator under the Stock Exchange Act 1995. Dolmen Stockbrokers is regulated by the Financial Regulator as a Mortgage Intermediary.

The recent breakout by the major indices above key resistance levels was consolidated by last week's price action and helped support the upward trend for markets. Assisting in this positive pattern was the decision by both the Bank of England and the ECB to keep their key rates on hold, but more particularly a series of positive corporate results, which more than off-set a profits warning from one of the worlds biggest banks, HSBC, sparked further buying activity in the market. Accompanying the strong series of corporate results was a significant level of share buy back announcements, one of the key cornerstones of our equity positive investment thesis. Most notable amongst these buybacks was mining giant BHP, which announced a £10bn buy-back. This theme along with the potential for further M&A activity will under-pin markets over the coming months.

The Week Ahead

Economic Calendar

Date	Region	Event	Period	Consensus	Prior
13/02/2007	GE	GDP s.a. (QOQ)	4Q P	0.006	0.006
13/02/2007	GE	GDP wda (YoY)	4Q P	0.032	0.028
13/02/2007	UK	CPI (MoM)	JAN	-0.006	0.006
13/02/2007	UK	CPI (YoY)	JAN	0.029	0.03
13/02/2007	UK	Core CPI YOY	JAN	0.018	0.018
13/02/2007	GE	ZEW Survey (Econ. Sentiment)	FEB	5	-3.6
13/02/2007	US	Trade Balance	DEC	-\$59.5B	-\$58.2B
14/02/2007	US	Advance Retail Sales	JAN	0.003	0.009
14/02/2007	US	Retail Sales Less Autos	JAN	0.003	0.01
14/02/2007	US	Fed's Bernanke Testifies Before Senate on Monetary Policy			
15/02/2007	UK	Retail Sales (MoM)	JAN	0.002	0.011
15/02/2007	UK	Retail Sales (YoY)	JAN	0.054	0.037
15/02/2007	US	Empire Manufacturing	FEB	10.9	9.1
15/02/2007	US	Fed's Poole Speaks to Charter Financial Analysts in Nebraska			
15/02/2007	US	Total Net TIC Flows	DEC	\$60.0B	\$74.9B
15/02/2007	US	Industrial Production	JAN	0.001	0.004

Corporate Calendar

Date	Region	Company	Event
13/02/2007	IRE	ICON	FY Results
13/02/2007	GB	Bradford & Bingley	FY Results
13/02/2007	GB	British Land	Q3 Results
13/02/2007	GB	Amvescap	FY Results
15/02/2007	IRE	Greencore	AGM
15/02/2007	GB	Diageo	H1 results

Current Trading Ideas

Trading ideas	
<p>AIB Last rec @ €22.70 Current: €23.25 Target: €24.00 Stop-loss: €21.00</p>	<p>AIB will announce its results for the year ended 31/12/06 on Tuesday 6th March. The current consensus forecast is for 2006 eps growth of 22% to €1.78, driven by particularly strong growth from the group's Capital Markets and Polish divisions. Even though the group's year-end trading statement in December only gave an "in line" update, it did so the same time last year, only for the guidance to be beaten 3 months later when the full year results were announced. Last week, the group's Polish business stated that it expected to generate 2007 loan growth of between 20% and 25%. Our current 12 month price target of €24 is based on a sum of the parts analysis which takes account of the current market values of the group's publicly quoted US and Polish businesses: BUY.</p>
<p>CRH Last rec @ €31.29 Current: €32.22 Target: €34.00 Stop-loss: €29.50</p>	<p>One CRH's US peers, Martin Marietta, last week reported a better than expected Q4 eps of \$1.36, versus expectations of \$1.31, driven by 15% year on year pricing gains in aggregates. Such an environment for US aggregate pricing could provide the scope for some positive earnings surprises from CRH this year, as current consensus forecasts are only factoring in 2007 aggregate price growth of c.5%. The share prices of CRH's US peers were also boosted last week by indications from Martin Marietta that it could take on additional leverage without compromising growth or financial stability, and that its capital structure was under review. We recently upgraded our 2007 and 2008 eps forecasts by c.2% to €2.40 and €2.62 respectively, and our current 12-month price target of €34 is based on 13x 2008 eps of €2.62: BUY.</p>
<p>DCC Last rec @ €23.20 Current: €26.20 Target: €28.00 Stop-loss: €24.00</p>	<p>DCC has announced the sale of a 1.5-acre site in Sanyford for €40m. In conjunction with the announcement, the group re-iterated its strategy of optimising shareholder value from certain property assets, including its 49% share holding in Manor Park. This has resulted in some press speculation with regard to the imminent sale of Manor Park. With consensus sum of the parts valuations attributing a value of c.€200m to DCC's 49% shareholding, there is the potential for the achievement of a sale price significantly in excess of this to act as a catalyst for further share price upside. For example, the achievement of an overall sale price of €750m, would boost the group valuation by c.€2.08 per share, increasing our current 12 month price target from €26 to €28 : Trading BUY.</p>
<p>United Drug Last rec @ €4.06 Current: €4.01 Target: €4.40 Stop-loss: €3.65</p>	<p>United Drug recently announced the acquisition of UK specialist medical equipment distributor, Pyramed Limited, for €8.5m. Pyramed, which employs 22 people, specialises in the sale and distribution of interventional cardiology and vascular products. It is United Drug's 6th UK acquisition, and the company's relatively ungeared balance sheet provides the scope for several further such deals in 2007. The uncertainty with regard to the ultimate agreement that will be reached with the Irish government in relation to the pricing of off-patent drugs should be removed by mid 2007, enabling United Drug investors to re-focus on the group's continued acquisition led growth prospects. Once the group's regulatory risk is removed this year, our view is that the share price can return to its historical average rating of c.18x forward eps. Our forecasts are for current year and forward eps of 22c and 24.5c respectively, and so we recently raised our 12 month price target from €4 to €4.40, which is based on 18x eps of 24.5c for the year ending 30/09/08: BUY.</p>
<p>Aviva Last rec @ €8.40 Current: €8.35 Target: €9.00 Stop-loss: €8.05</p>	<p>Aviva recently announced very strong 2006 sales results, with overall life and pension sales of £26.21 bn, ahead of the consensus forecast of £25.31 bn, and a year on year increase of 18%. Aviva is guiding further strong sales growth of between 15% and 20% for 2007, which should be boosted by the group's August 2006 acquisition of US life insurer, AmerUs Group, for \$2.9 bn in cash. Given that Aviva's forecast 2006 return on embedded value of 16.8% is 21% stronger than the UK sector average of 13.9%, its price to embedded value (EV) should trade at a similar premium. Our current 12-month price target of €9 is based on 1.7x 2006 EV per share of €5.30: BUY.</p>
<p>RBS Last rec @ £20.74 Current: £20.64 Target: £22.50 Stop-loss: £20.10</p>	<p>On Thursday fortnight, 1st March, Royal Bank of Scotland will announce its results for the year ended 31/12/06. The consensus forecast is for profit before tax of £9.2 bn, a year on year increase of 12%, helped by a particularly strong performance from the group's Global Banking and Markets division. The 2006 full year dividend per share is expected to be increased by 13% to 82p, and with further 12% dividend growth to 92p expected for 2007, the shares will pay a 2007 dividend yield of c.4.4%. Following the December trading statement the consensus forecast for 2007 eps was raised to c.£2.05, representing further 12% growth on the expected 2006 result of £1.83. Our current 12-month target of £22.50 is based on a European sector average 11x 2007 eps of £2.05. When combined with a 2007 yield of c.4.4%, this provides a sufficient total return from current levels to justify re-iterating our current BUY recommendation. Earlier this year, RBS confirmed that all of its growth targets could be achieved organically from its UK, Irish, US and Chinese operations, and that its share buyback programme would continue. This means that the risk of a major acquisition in the near term is very low. With RBS' Tier 1 ratio expected to end 2006 at c.7.5%, there is also the potential to announce an extension of the current £1 bn share buyback programme in conjunction with the 2006 results: BUY.</p>

Other live trading ideas

Date of Rec	Company	Price (at time of Rec)	Last Close	Source	Analyst	Target Price
11-Dec	Lloyds	5.56	6.06	Daily	SD	6.10
15-Dec	Irish Life & Permanent	20.80	22.00	Daily	SD	23.00
20-Dec	Greencore	4.45	4.50	Daily	SD	4.80
08-Jan	Tullow Oil	3.70	4.11	Daily	SD	4.20
15-Jan	C&C	12.20	12.00	Daily	SD	13.00
22-Jan	Prudential	7.18	7.19	Weekly	SD	8.20
22-Jan	Sterling Energy	0.17	0.17	Daily	SD	0.28
23-Jan	UK Coal	4.06	4.25	Daily	SD	4.50
29-Jan	British Land	16.07	16.87	Weekly	SD	17.50
31-Jan	Vodafone	1.47	1.50	Daily	SD	1.60
02-Feb	Anglo Irish Bank	16.05	16.12	Daily	SD	17.50
05-Feb	Ryanair	11.22	12.33	Daily	SD	13.00
06-Feb	BP	5.32	5.38	Daily	SD	6.00
07-Feb	BHP Billiton	9.86	10.47	Daily	SD	11.50
08-Feb	GSK	13.98	14.50	Daily	SD	15.00
09-Feb	RBS	20.74	20.64	Daily	SD	22.50

Sunday Papers

Paper	Company	Comment
Sunday Times	DCC	Poised to leave Manor
Sunday Times	Pfizer	Failed drug trial brings job losses
Sunday Times	Amarin	Amarin shows healthy signs
Sunday Times	Legal & General	Legal & General-still look good value
SBP	Independent News & Media	Independent titles braced for major staff cuts
SBP	AIB	AIB takes on the upstarts
Sunday Independent	DCC	Flavin and Moran put €750m land bank on the block
Sunday Tribune	Aer Lingus	Aer Lingus set for industrial action
Sunday Tribune	Tesco	Tesco plans new franchise in US.

Dolmen Dozen Weekly Update

Company	Change on week	Relevant news
AIB	2.42%	After the group's Polish business stated that it was targeting 2007 loan growth of between 20% and 25%.
Aviva	-0.60%	Strong 2006 sales growth of 18% announced last week.
BHP Billiton	7.27%	Announced a surprisingly large \$10 bn share buyback increase last week.
BP	0.56%	After the group's 2006 results release contained no capital distribution increase for investors.
British Land	2.68%	Recent MPC minutes indicated UK interest rates near peak.
CRH	2.97%	Following another upbeat outlook for US aggregate pricing from Martin Marietta.
Greencore	2.27%	Recent results from UK peers indicated increased competition for Greencore.
GSK	2.11%	Following stronger than expected 2007 earnings growth guidance last week.
INWS	7.14%	After the announcement of a new successful takeover offer for APN of Australia.
RBS	0.54%	After Northern Bank's 2006 results got the UK banks reporting season off to a good start
Ryanair	9.89%	Following the release of significantly stronger than expected Q3 results.
Vodafone	1.35%	After the successful acquisition of a 67% stake in Indian mobile group, Hutchinson Essar, for \$11.1 bn.

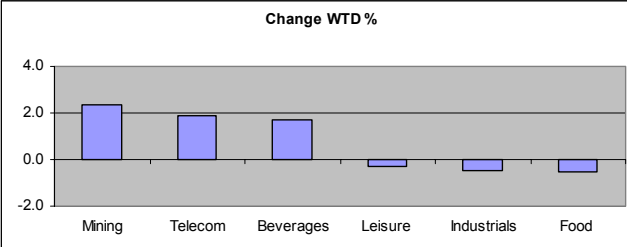
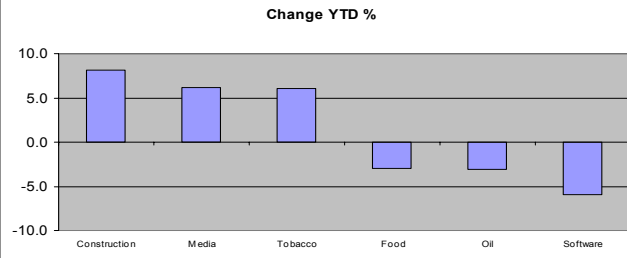
Chart View

Chart	Trend	Comment	Key	Second	Key	Second	Current	Recent
			Support	Support	Resist	Resist	Position	Position
Iseq	Up	Breaking up through top end of channel- will suffer some indigestion	9325				No position	No position
Ftse100	Up	Overbought on daily chart- but positive breakout on weekly- expect congestion before higher move	6225	6325	6375		No position	No position
Nasdaq	Up	Needs to take out 1830 to set up retest of old highs	1790	1740	1900		Long 1 lot @ 1807 stop @1740	No Position
Dax	Up	Still positive but expect to trade sideways this week	6800		7000		Short 1 @ 6899, stop @ 6965	Short 1 lot @ 6715 stopped @ 6770
Dow	Up	Needs to stay above 12510-12600 this week	12600	12510	12780		Buy order @12530, stop @ 12250	No position
Euro/USD	Up	Continues to trade sideways with positive bias- better to by on weakness	1.2930	1.2850	1.3080	1.3175	Buy order @ 1.2930, stop @ 1.2750	Short @ 1.3020 closed out at 1.2968
Euro/GBP	Down	Needs to break above .6825 to negate downtrend.	.6590		.6750		Sell@ 0.6750, stop @0.6810	Short @0.6625 stopped 0.6660
Bunds	Down	Failure to sustain rally concerning- but could trade back to break out now at 114.40- stay long	114.40		115.65		Long at 114.97- stop 114.25- take profit @ 115.80, 116	No position
Oil	Down	Important level on weekly but not daily charts- looks like could be heading to old 62-64.5 range	57.10		60		Short 1 lots at 55 with 61 stop	No position
Vodafone	Up	Needs to take out 155 level- but overbought- trade the ranges	147		160		Buy @148 stop @ 1.42	Long @148.50 sold at 1.5225
Lloyds	Up	Trading well but overbought-	590	540	605		Short @ 5.98:6.20 stop, take profit 5.75	No position
BHP	Up	Got this one wrong but suspect that 1050 will hold	890		1050		Short @ 9.90 with 10.55 stop	No position
Tullow	Sideways	Overbought and struggling to set new highs- gap below	370	400	420		Short @ 408, 421 stop	No position
Anglo	Up	Continues to trade well but need better entry level to allow long.	15.70	14.90	16.75		No Position	Long @ 15.60 took profit @ 16.30
C&C	Up	If we take out 12.40 – will move into old 13-13.50 range but overbought	10.90	11.80	12.40		Sell order @ 12.40 with 13.10 stop	Long @11.56, closed at 11.69
Ryanair	Up	Very overbought- would not trade	11.20		12.40		No position	No position
AIB	Up	Both banks at top of trading ranges- would be going neutral here-	22.40	23.10	24.20		No position	No position
BOI	Up	Small short appropriate given chart levels	17.30	16.10	18.10		Short @ 17.96 with 18.50 stop take profit 17.40	No position
CRH	Up	Trading well- buy the dip	30.05	30.85	33		No position	Long @ 30.45 sold @ 31.45
Prudential	Up	Looks likely to set new highs but overbought	682		735		Buy order @ 6.95 with 6.85 stop	No position
BP	Down	Buy on a close above 540- but only for a 560 move- needs 570 to negate downtrend	520	531	561	540	No Position	No position
Aviva	Up	Trading well – buy the dip	820	835	855	870	Long @ 8.435 stop 7.95	No position

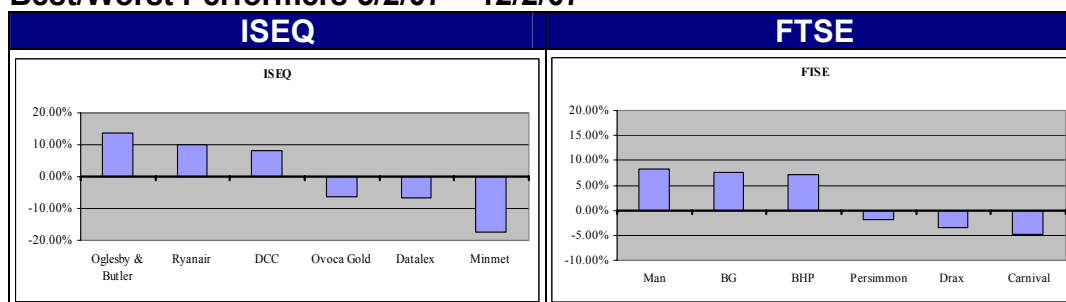
Last Week's Moves

	Levels	Last week's moves	YTD Move
Equities			
DJ INDUS. AVG	12658.46	0.04%	1.57%
S&P 500	1449.06	0.07%	2.19%
NASDAQ	2484.07	0.39%	2.91%
DJ	3821.46	0.07%	3.37%
FTSE 100	6382.797	1.14%	2.60%
DAX	6917.977	0.35%	4.74%
ISEQ	9713.387	2.27%	3.17%

	Div Yield- 2007	EPS Growth 2007	P/E- 2006	P/E-2007
ISEQ	2.45%	8.7%	15.61	13.97
UK	3.75%	7.3%	13.33	12.42
US	2.03%	7.7%	16.43	15.25
Euro	3.46%	6.25%	13.26	12.48

Sector*	Weekly Move %	YTD Move %	*Perf based on capital price moves only
Construction	0.88	8.11	
Media	0.20	6.17	
Tobacco	0.62	6.01	
Chemicals	1.24	5.73	
Personal Goods	0.77	5.14	
Telecoms	1.88	4.44	
Leisure Goods	-0.30	4.41	
Banks	1.21	4.08	
Insurance	0.60	3.30	
Autos	0.77	3.08	
Industrials	-0.46	3.05	
General Retailers	0.17	2.90	
Pharmaceuticals	0.13	2.89	
Utilities	1.17	2.78	
Technology	1.57	0.91	
Beverages	1.68	0.52	
Mining	2.36	-0.32	
Food Producers	-0.51	-2.98	
Oil & Gas	0.93	-3.03	
Software	-0.20	-5.91	

Best/Worst Performers 5/2/07 – 12/2/07



In the airline sector Aer Lingus announced lacklustre passenger figures and both sides edged closer to striking with regard to the working conditions dispute. Ryanair announced the opening of a new base near Dusseldorf in German with 16 routes. With regard to the financials AIB pushed ahead with strong 2007 loan growth guidance from the group's Polish business last week.

The market reached 6-year highs this week as positive news from Homebuilders and real estate companies were the focus of London share trading on Monday after a hefty deal to buy Wilson Bowden and a further bid approach for agency Countrywide. On Wednesday BHP Billiton shares advanced, outperforming a generally stronger resources sector, after the Anglo-Australian mining giant said it would raise its buyback program by an industry record-breaking \$10 billion.

Section

3 Commodity, Currency & Credit Markets

	Current			YTD Change		
	EURO	GBP	USD	EUR	GBP	USD
Base Rate	3.50%	5.25%	5.25%	0.00%	0.25%	0.00%
3 Month	3.81%	5.58%	5.27%	0.04%	0.34%	0.13%
12 Month	4.10%	5.84%	5.15%	0.08%	0.29%	0.17%
5 Year	4.03%	5.31%	4.77%	0.11%	0.18%	0.07%
10 Year	4.09%	4.97%	4.78%	0.14%	0.23%	0.07%
CRUDE OIL FUTR Mar 07	59.67			-4.12%		
NAT GAS FUTR Mar 07	7.867			20.87%		
GOLD SPOT \$/OZ	665.05			4.22%		
SILVER SPOT \$/OZ	13.8762			7.34%		
LME ALUMINUM 3MO (\$)	2690			-4.03%		
LME COPPER 3MO (\$)	5410			-14.53%		

Exchange Rates

	Current	YTD change	Year End Forecasts
EUR-USD X-RATE	1.3002	-1.57%	1.350
EUR-GBP X-RATE	0.6669	-1.00%	0.665

Forecast 2007

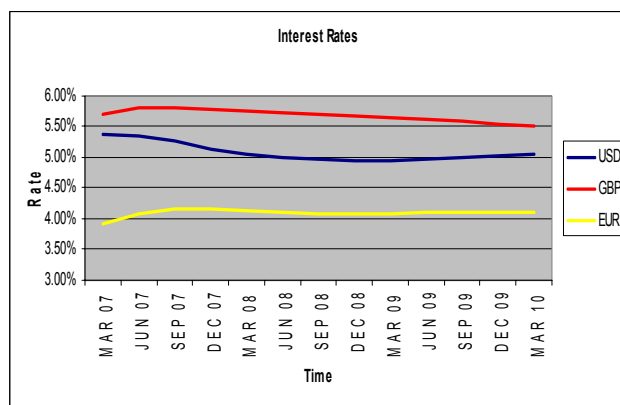
GDP	Current	2007(e)
Ireland	7.70%	6.00%
Euro Zone	2.70%	2.50%
UK	2.90%	3.00%
US	3.00%	2.00%

Central Bank Interest Rates	Current	2007(e)
Ireland	3.50%	3.75%
Euro Zone	3.50%	3.75%
UK	5.00%	5.25%
US	5.25%	4.75%

Inflation	Current	2007(e)
Ireland	4.40%	5.50%
Euro Zone	1.90%	2.10%
UK	2.70%	2.90%
US	2.00%	1.20%

10 Year Bond Yields	Current	2007(e)
Ireland	4.01%	3.65%
Euro Zone	4.01%	3.65%
UK	4.81%	4.50%
US	4.69%	4.35%

Bund Comment

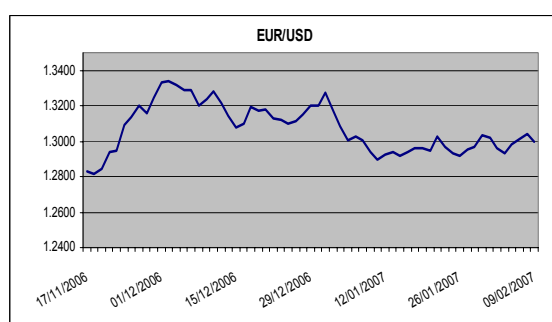


Comment:

European bonds declined last week after the ECB signalled it will raise interest rates in March and left the door open for further rates rise later in the year.

Traders will focus this week on Bernanke's semi-annual testimony to Congress on Wednesday, with the market no longer pricing in a rate cut this year out of the Fed traders will look to gauge the Fed's view on the future trend of growth and inflation.

Currency Comment

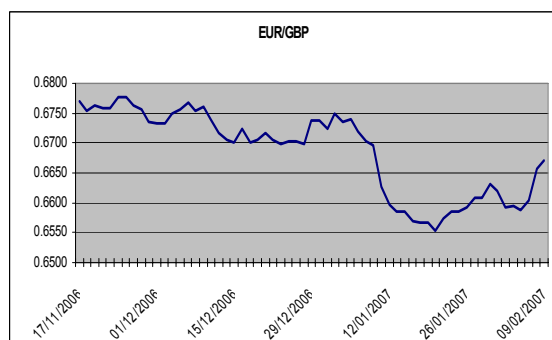


Comment: EUR/USD

While dollar strengthens against most majors last week, it's still kept in range against Euro after ECB signalled a March hike. The economic calendar was light with ISM non-manufacturing index rose more than expected to 59.0 in Jan. Q4 productivity increased more than expected by 3.0% but was countered by a slower than expected growth in labour cost by 1.7% only. Focus this week is on whether Bernanke's semi-annual testimony and a string of important economic data could get dollar out of the range.

While there is a string of economic data to watch for this week, the main feature will be Bernanke's semi-annual testimony to Congress on Wednesday and Thursday. Even though Bernanke will likely stay with the tone of the latest FOMC minutes, markets focus will be on whether clarifications on Fed's expectation on inflation and growth so as to adjust their own expectation on future changes in monetary policy.

Markets are expected to trade sideways ahead of Wednesday. With Bernanke expected to remain concerned about inflation expect the USD to attempt to break out of the recent trading range.



Comment : EUR/GBP

The Euro strengthened by nearly 1% against GBP during the week as the ECB signalled a rate rise in March and the BoE remained on hold for February. ECB kept rates unchanged at 3.5% last week as widely expected. Trichet signalled a March hike by mentioning the magical word "vigilance" in the press conference. Trichet downplayed the fact that inflation outlook has improved in recent months. Even though, trichet sees inflation dipping through spring and summer he expects inflation will rise again later in 2007.

Focus in the Eurozone will main be on German Zew Business confidence which is expected to drop off on account of VAT increase. Q4 GDP and HICP inflation from Germany will also be featured with Eurozone trade balance. Data from UK in the coming week will be critical to determine whether BoE will have another rate hike in the near term. PPI inflation and CPI inflation data will be featured on Today and tomorrow, with employment data and retail sales on Thu and Fri.

We expect GBP to strength this week on the back of expected strong inflation numbers.

Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	4.15%	<p>Unchanged in the investment grade ITRAXX at 23bps however the high yield index continues to surprise the market by breaking through the 190bps and ending the week at 185bps. This weeks revelation from HSBC of poor banking practices and the subsequent \$1.8b bad debt charge for sub-prime mortgages in North America caused a ripple of concern in the credit markets, however the broader indices were merrily tightening as investors continue to accept corporate risk.</p> <p>*ITRAXX is an index of the 125 most liquid investment grade corporate names in the European market</p>
AA	Deutsche Bank	3.95%	4.30%	
A	Tesco	3.83%	4.26%	
BBB	MKS	5.30%	5.88%	
BB	Royal Caribbean Cruise lines	5.73%	6.06%	

Sector Movements in week ended 09/02/2007:

- Automotive:** Tighter in the sector- BMW was the only non-mover with the other German Automaker, VW and DCX tightening 1bps and 2bps respectively. In France Peugeot and Renault both tightened 1bps, despite a revision to the Peugeot rating outlook by S & P from stable to negative. This follows a €428m asset write-down in Q2 2006, which has caused the rating agency to express concern over the timing of a return to profitability for Peugeot. In the US both GM and Ford tightened in the 5 yr CDS, 5bps and 4bps respectively (a sharper tightening in the short term, effectively flattening the curve) – despite criticism from sector analysts that both GM and Ford were launching new models that suited their platforms as opposed to meeting the tastes of consumers
- Building materials:** Tighter in the sector – the biggest mover was Saint Gobain, 3bps tighter. This week Saint Gobain announced they had acquired further shares (82%) in a fiberglass manufacturer in Turkey. LaFarge was 2bps tighter, Heidelberg 1bps tighter while Pilkington was unchanged.
- Chemicals:** Tighter in the sector – both Bayer and Linde are 2bps tighter while BASF was unchanged. Bayer got approval this week from European regulator for a blood coagulant drug, which is expected to ultimately contribute €1b to revenues.
- Airlines:** Mixed in the sector – Deutsche Lufthansa was unchanged despite announcing a 7.4% increase in European sales. Rolls Royce and BAE both tightened 1bps over the week however the biggest mover was British Airways, who this week announced the resolution of the £2.1b pension deficit. Moody's subsequently changed the outlook for BA from negative to positive.
- Food/Beverages:** Mixed in the sector – Cadbury's tightened 1bps; Compass widened 1bps and Diageo was unchanged.
- Telecoms:** Mixed in the sector - BT widened 1bps despite announcing strong 'new' revenue growth and a slow down to the rate of decline in traditional revenues sources. Elsewhere Vodafone was 1bps tighter while Deutsche Telecom was unchanged.
- Retail:** A volatile sector again this week – interest in Sainsbury from private equity houses sparked rumours across the sector. Sainsbury's widened 75bps to 100bps, and tightened late in the week to settle at 80bps. MKS was in the press this week on reports that it may be a potential bidder in Sainsbury's, however the credit markets seem unconvinced with a lacklustre 2bps widening. Dixons also featured in the Financial Times this week on 'vague' rumours of a leveraged buyout, prompting a 2bps widening in spreads. Other movers included Kingfisher and Boots, 3bps and 2bps wider respectively.
- Media:** Mixed in the sector – BSKyB tightened 2bps this week after agreeing with Camelot, the UK lottery operator, that the lottery will be broadcast on Sky. Elsewhere Reuters, EMI and WPP were unchanged.

Dolmen Stockbrokers contact numbers

Joint Managing Directors

Ronan Reid	01 633 3894
Gerardine Jones	01 633 3803
Paul McGowan	01 633 3875

Stockbrokers

Leonard Abrahamson	01 633 3816
Suzanne Berkery	01 633 3881
Fergus Briscoe	01 633 3878
John Cronin	01 633 3897
Sheena Coen	01 633 3847
Jeffrey Flynn	01 633 3821
Richard Goodbody	01 633 3646
Mark Kelly	01 633 3883
Paul Kelly	01 633 3867
Bryan O'Neill	01 633 3864
Colm O'Reilly	01 633 3870
Richard Power	01 633 3891
Barry Relihan	01 633 3622
Peter Shubotham	01 633 3836
Stephen Tynan	01 633 3873
Ken Williams	01 633 3647
Ronan Goggin (Cork Office)	021 422 2122
Edmund Moloney (Cork Office)	021 422 2122
Donal Ring (Cork Office)	021 422 2122
Brian Tobin (Cork Office)	021 422 2122
Eamonn Quane (Cork Office)	021 422 2122
Ernest Holloway (Limerick Office)	061 405 713
John Ring (Limerick Office)	061 405 713

Dealers

Padraig Brennan	01 633 3879
JP Maguire	01 633 3615

Director of Investment Services Planning

Jim Shiggins	01 6333630
--------------	------------

Research/Fund Management

Stuart Draper	01 633 3850
Carl Bourke	01 633 3829

Martin O'Sullivan	01 633 3892
David Beaton	01 633 3877
Maire Kirby	01 633 3890
Ciaran Mulhall	01 633 3896
Ailish Connolly	01 633 3626
Joseph Dempsey	01 633 3835
Claire Lanigan	01 633 3823
Damian Howley	01 633 3898
Mary-Rose Ahern	01 633 3874

Client Services

Tracy Kelly	01 633 3888
Siobhan Tyrrell	01 633 3888
Jonathan Bredin	01 633 3888
Ruairi O'Brien	01 633 3888

Head of Middle Office

Connor Maguire	01 633 3812
----------------	-------------

Head of Compliance

Mark Ambrose	01 633 3804
--------------	-------------

Disclosures

This report has been prepared by Dolmen Stockbrokers ('Dolmen') for information purposes only to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations nor provide the sole basis for any evaluation of the securities discussed. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice or, encourage the purchase or sale of any particular security, option, future or other derivative investment. Not all recommendations are necessarily suitable for all investors and Dolmen recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. Although the information in this report has been obtained from sources, which Dolmen believes to be reliable and all reasonable efforts are made to present accurate information Dolmen give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall Dolmen, or any of its employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this report constitute Dolmen's judgement as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuers(s) in advance of publication. Past performance is not necessarily a guide to future returns. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forwarding looking statements and forecasts may not be realised.

This report may not be reproduced (in whole or in part) altered, transmitted or made available to any other person without the prior written permission of Dolmen.

Dolmen Securities is a Member Firm of the London Stock Exchange, and is authorised by the Financial Regulator under the Investment Intermediaries Act 1995. Dolmen Stockbrokers is a Member Firm of The Irish Stock Exchange, The London Stock Exchange, and is authorised by the Financial Regulator under the Stock Exchange Act 1995. Dolmen Stockbrokers is regulated by the Financial Regulator as a Mortgage Intermediary.

Conflicts of Interest & Share Ownership Policy

Dolmen, its employees, directors or related companies, may have a shareholding in the securities (or related investments/ derivatives) of certain companies covered in this report, or may provide/ solicit investment banking or other services to/ from them.

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising other Dolmen business units including Corporate Finance, Fund Management and Stockbroking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Dolmen is satisfied that the objectivity of views and recommendations contained in this report has not been compromised.

Dolmen permits research analysts to own shares and/ or derivative positions in issuers they publish research, views and recommendations on and accordingly analysts involved in the production of this report may own stocks in a company covered in it. Any own account staff trading is undertaken in strict compliance with Dolmen's own account internal rules and therefore Dolmen is satisfied that the impartiality of research, views and recommendations remains assured.

Analyst Certification

Each research analyst responsible for the content of this report, in whole or in part, certifies that: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

For US Persons Only

This report is only provided in the US to major institutional investors as defined by s. 15 a-6 of the Securities Exchange Act, 1934 as amended. A US recipient of this report shall not distribute or provide this report or any part thereof to any other person.