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(The Irish Times)

IN&M set to appoint new chief operating officer
(The Irish Times)

€4bn must be slashed in the Budget, says EU
(Irish Independent)

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BA and Iberia agree merger
(Financial Times)

EU delays adoption of accounting rule changes
(Financial Times)

Darling criticizes bank owners
(The Wall Street Journal)

Market View

Analyst : Stephen Taylor

European equity markets are broadly flat this morning following a weaker close in the US and Asia overnight. A slightly disappointing 30-year bond auction that was covered 2.1x compared to an average of about 2.4x was the main catalyst for the move down. In addition given the strong gains in equity market recently it was not surprising to see some profit taking come back into the market. Earnings season continued its positive trend last night with Disney reporting a strong set of fiscal fourth quarter results that beat expectations. The group's advertising trends surprised to the upside. Shares in Disney were up 3% after hours. While earnings season has certainly surprised to the upside there are still concerns moving into 2010 when stimulus measures may be removed from the market. One example is from the auto sector where cash for clunker programs have ended. This morning Volkswagen have warned that they expect 2010 to be an 'extremely challenging' year sending its shares down 4%. As for today the main focus will be on the economic front with Michigan Confidence data due for release at 14.55pm and expected to show a month on month increase.

European Banking Sector : KBC Q3 results

Analyst : Oliver Gilvarry

KBC released Q3 results this morning reporting better than expected earnings driven by stronger margins in Belgium, lower impairment provisions and good Investment Banking earnings. Net profit in the quarter was €528m with market estimating €399.3m. The group received €7bn of support from the Belgium Government and it plans to repay this support through retained earnings. The CEO of the bank announced it is in the final stages of discussions with the EU over the business plan it submitted following the receipt of support from the Belgium Government. Comments on Ireland highlighted that loan losses were down slightly, with the loan loss ratio at 0.74% year to date. At Q1, loan losses were 0.35%, jumping to 0.67% in Q2. The trend at least is showing some signs of slowing. Dexia, another Belgium bank, also reported Q3 earnings this morning. It reported net income in line with estimates helped by lower loan impairments and investment losses compared to previous quarters. The bank has reduced its reliance on government guarantee debt issuance. A decision from the European Commission on its business plan following receipt of state aid is now expected by the end of February at the latest. The CEO has made comments this morning that he wants the group's unity to be maintained. The European Commission decision may have implications for AIB and BOI as both received state support during the economic crisis.

Ryanair : Buy Current Price €2.87 Target Price €3.20 Analyst : Edward Keeling

British Airways and Iberia have confirmed that both have agreed a binding memorandum of understanding setting out the basis for a proposed merger of the two companies. The proposed merger will result in the creation of a new holding company TopCo that will own both the existing airlines. BA shareholders will receive one new ordinary share in TopCo for every existing BA ordinary share. Iberia shareholders will receive 1.0205 TopCo shares for each Iberia share held. This will result in existing BA shareholders holding 55% of TopCo, while Iberia's shareholders will hold 45%. The merger is expected to be completed in late 2010 and is expected to generate annual synergies of €400m. Meanwhile Iberia has posted wider than expected operating loss for the nine months of the year. It reported an operating loss of €331m, worse than consensus estimates of €320m.

CRH

Buy



DOLMEN STOCKBROKERS

Current Price : €17.19

Price Target : €19.00 (Previous €20.30)

Analyst: Stephen Taylor

Friday 13th November 2009

• **Trading statement:** CRH issued a trading statement on Tuesday and like the majority of its peers signalled that despite the recent improvement in economic activity, trading conditions continue to remain difficult. Sales during its third quarter declined by 19%, which was a slight improvement on the 21% decline in the first half of the year. At the EBITDA level, benefits from the group's cost savings program in addition to more moderate energy costs, the group posted a 25% decline compared with the 41% decline in the first half of the year. CRH indicated yesterday that it will continue to look for further cost savings in addition to the €1.45bn already earmarked for the period 2007 – 2010. CRH said that it will provide a further update on cost savings initiatives at its full year 2009 trading statement on January 5th. In relation to its outlook for the remainder of the year, poor weather conditions during mid-October combined with an increase in restructuring costs, will result in a percentage EBITDA decline that is greater in the fourth quarter compared to the third quarter. The problem facing CRH at the moment is that end demand in its main markets of Europe and the US is likely to remain subdued for the next 6-12 months. However, CRH is well positioned to take advantage when the recovery takes place.

• **Americas division:** EBITDA in the third quarter declined by c. 20% compared to 47% in the first half of the year. For the full year, CRH expects EBITDA to have shown a decline of 30%. The group indicated that lower private sector demand continues to have a significant impact on volumes, which has only partly been offset by projects funded by the American Recovery and Reinvestment Act (stimulus bill). On the conference call CRH did indicate it has seen orders for project work in relation to the stimulus bill and while many peers have signalled delays, we still expect CRH to be a beneficiary next year.

• **Acquisition:** Following the €280m spent on acquisitions and investments during the first half of the year, CRH announced that it had spent a further €50m since the end of June. In November, CRH's Americas Materials Division acquired Hilty Quarries in west-central Missouri. CRH noted that the acquisition represents an excellent geographic and strategic fit with its existing APAC operations in Missouri.

• **Balance sheet:** One of the main positives from CRH's trading statement was the strong cashflow generation indicated by the company. This resulted in net debt falling to €4.2bn as at September 30th from €5.1bn at the end of June. CRH indicated on its conference call yesterday that it expects to generate positive cash flow in the fourth quarter and barring any meaningful acquisitions, net debt is expected to fall below €4bn. CRH has the strongest balance sheet amongst its peer group that will allow it to make acquisitions over time. CRH reiterated yesterday that it has the capacity to spend up to €1.5bn on acquisitions over the next 12 – 18 months.

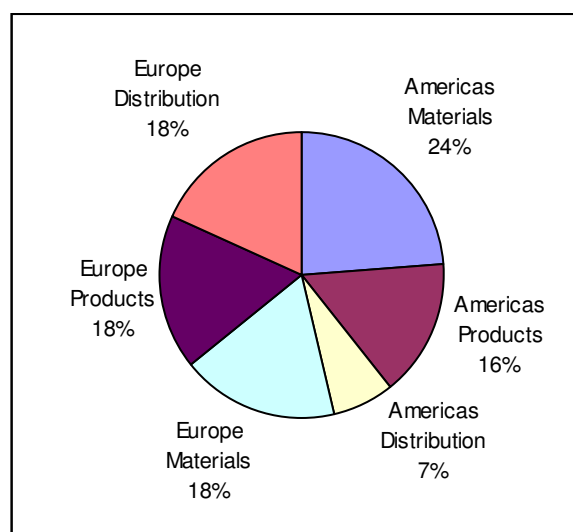
• **Investment Thesis :** We see CRH as an excellent recovery play over the next three years and recommend inclusion to any long-term portfolio. Due to its strong cost discipline we expect EBITDA margins to return to 14% over the next couple of years as top line revenue begins to grow again. However, in the short-term as the outlook for its main markets in the US and Europe is likely to remain difficult we place a conservative EV/EBITDA multiple of 7.5x on our 2010 forecast which is the basis for our new price target of €19.00. Our short-term target multiple is at a slight discount to its historical average of 8x and in line with peers Lafarge and Holcim who both benefit from emerging market exposure. Looking out to the end of 2011 and assuming similar trends continue we would forecast a price target of €25 based on the company trading in line with its historical average multiple of 8x our 2011 forecasts.

Descriptive Stats		Shareholders	
Price (€)	17.19	Capital Research	3.71%
52 Week High	20.70	Growth Fund of America	3.02%
52 Week Low	11.5	ILIM	2.98%
Bloomberg	CRH ID	BIAM	2.93%
Reuters	CRH.I	Artio Global	2.78%

	FY09	FY10	FY11
Revenue (€m)	17,868	17,809	18,836
EBITDA (€m)	1,810	2,221	2,539
EPS (c)	0.85	1.20	1.67
DPS (c)	0.64	0.65	0.66
Div Yield	3.72%	3.78%	3.84%

Company	EV/EBITDA 09	EV/EBITDA 10	Div Yield
CRH	8.8	6.9	3.78%
Lafarge	8.6	7.9	3.60%
Holcim	8.2	7.4	2.00%
Vulcan Materials	14.8	12.5	2.10%
Martin Marietta	12.4	10.5	2.00%

Turnover by Division 2008



ICADE

BUY

Current Price : €70.49

Price Target : €78.00



DOLMEN STOCKBROKERS

Analysts: Oliver Gilvarry & Stephen Taylor

Friday 13th November 2009

- Recent Results** : On 22/10/09, ICADE reported third quarter turnover figures for the three month period ending 30/09/09. Turnover for the group showed a decline of 5.5% to €1,089m compared with the same period last year. A divisional breakdown of the results are provided below :

Descriptive Stats		Shareholders	
Price (€)	70.49	Caisse Des Depots	61.50%
52 Week High	76.20	New Ireland Assurance	3.14%
52 Week Low	45.48	Compagnie Fonciere	1.60%
Bloomberg	ICAD.FP	European Investors	1.41%
Reuters	ICAD.PA	Davy Hicky Investments	1.05%

- Property Investment** : Turnover from its property investment business increased by 5.0% to €316.9m, with a strong performance in Icade's Commercial Property Investment (CPI) section making up for residential property investments that declined by 8.2% due in part to asset sales. In light of this, turnover from the group's Commercial Property Investment division now accounts for 57.1% of turnover, compared to 50.9% last year. Turnover at the CPI increased by 18% to €181.2m in part boosted by positive acquisitions (€23.4m) that takes into account income generated from clinics acquired in the second half of 2008. The rise is consistent with the group's strategy to increase its focus on commercial property that was implemented two years ago.

	FY08	FY09	FY10
Revenue (€m)	1,584	1,426	1,271
EBITDA (€m)	575	346	295
EPS (c)	3.97	3.80	2.99
DPS (c)	3.3	3.3	3.5
Div Yield	4.68%	4.68%	4.97%

- Property Development** : Turnover at the group's property development division declined by 1.3% to €778.6m. The group's Commercial Property Development business (offices, shopping and public healthcare) saw turnover increase by 1.1% to €368.6m. Residential Property Development business declined by 3.3% to €416.7m. At the end of 2008, Icade implemented a cautious policy to manage projects by limiting unsold properties and reducing new construction start-ups. In light of the continuing difficult conditions, the company is anticipating a fall in turnover from residential property development in 2009 in addition to a lower EBITDA margin than in 2008.

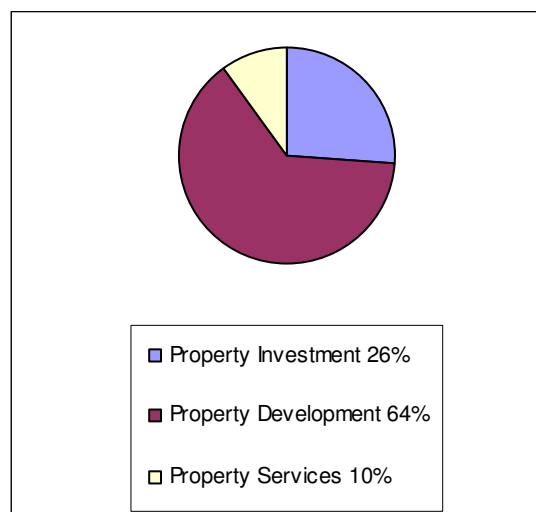
Company	P/E 09	P/E 10	Div Yield
Icade	17.8	18.55	4.68%
Unibal	16	16	3.65%
Klepierre	19.8	20.1	4.39%

- Property Services** : Turnover at the group's Property Services division declined by 20.3% to €120.8m due in large part to disposals of businesses to refocus the division. The activities of the division are now based around three business lines (property management, operating serviced residences and consulting and appraisal activities).

- Housing asset sales** : On June 30th Icade announced that it had entered into exclusive negotiations for the sale of a very significant portion of its housing assets, after receiving an offer from a consortium made up of the Societe Nationale Immobiliere (SNI, a subsidiary of the Caisse des Depots), major local public-housing authorities and social investors in the Paris region. The property sale is estimated to be worth up to €2bn. Under regulatory requirements, Icade is required to distribute at least 50% of the capital gain on the sale during the two years after the deal closes. It is estimated that this could be worth at least €6 per share. The potential sale of the assets represents over 30% of the total value of the group's assets.

- Valuation** : Given the recent improvement in economic data throughout Europe (where GDP turned positive in the second quarter) we now apply a 10% discount to Icade's current NAV (not taking into account disposal of residential section). This is the basis of our new price target of €78.00. Icade's valuation compares favourably to the majority of the UK REITs listed on the FTSE that are currently trading at a significant premium to their own NAVs.

Third Quarter Revenue Breakdown



Ryanair

Buy

Current Price : €2.86

Price Target : €3.20 (Previous : €4.00)



DOLMEN STOCKBROKERS

Analyst: Edward Keeling

Friday 13th November 2009

Half year results : Last week Ryanair released its half year results and it posted net profit of €388m, below consensus estimates of €415m. This was primarily attributed to weaker than expected ancillary revenues with ancillary revenue per passenger falling 13% in year on year in Q2, considerably worse than the 1% growth in Q1. Management has indicated this is the result of a "smarter" Ryanair customer, who is less vulnerable to non-scheduled revenues and of course the weak consumer environment. Going forward the airline has guided that it anticipates ancillary revenues to be capped at 20% of total revenue and that it should grow in line with passenger volumes. We have concerns that it may fall further as a percentage of total revenues for as long as the airline pursues a growth strategy which will result in new equally cost focused customers.

Growth strategy : Despite the weak consumer environment Ryanair has chosen a strategy of continued expansion. It continues, for the time being, to pursue market share by seeking to increase capacity. The airline is on track to carry c.14% more passengers year on year for FY 2010. Our view is that market share continues to be pursued to the detriment of cash generation and the airline will reduce fares to levels necessary to utilise increased capacity. In essence, it is operating a yield passive, market share intensive business model.

Yields : The key unknown is by how much the airline will have to reduce passenger fares in order to achieve its growth objectives or conversely the amount of capacity it will need to almost give away to utilise this increased capacity. Current market consensus is for a c.18% fall in fares for the full year 2010. Capacity is continuing to come out of the market as competitors retrench, consolidate or even go out of business so there is the potential that average fares may not fall as far. We believe that there is at least an acceptance within Ryanair and all airlines that in the event of higher oil prices there is a need to raise fares.

Costs: Non fuel costs have fallen as the airline states on a per unit basis. But with a strategy of reducing fares to fill planes it is equally important in a strategic context to review the growth in costs on an absolute basis versus revenues. By our calculations since 2006 revenues have risen 73% versus a rise in costs, ex fuel, of 86%. The other major cost variable is fuel prices. If the price of oil continues its trend higher, the airline will become significantly loss making under its current expansionary policy. While we believe there is some acceptance in our view of the need in such an environment to raise fares, with just 12.5% of its fuel requirements hedged for FY2011, similar to its FY2009, Ryanair earnings would decline radically.

Boeing Deal : Consistent with its investor day announcement, Ryanair restated at its results announcement that negotiations between itself and Boeing continue to make little or no progress. It has said that failure to agree terms before the end of the year will result in the airline scaling back its growth strategy by as soon as 2011. It would pare back its capacity growth plans to as much as 7% per annum from its current plans for 15%. This would be a significant change in the business model of the group and as a result earnings forecasts would change with it. Such a strategy would:

- Reduce fuel volumes and therefore costs as there would be less aircraft to fuel;
- Increase potentially both fares and load factors as market share growth pricing would no longer be needed and the industry has taken out capacity still leaving Ryanair as the lowest cost airline;
- Allow Ryanair to consider reducing costs on an absolute basis.

This could be considerably earnings enhancing and while the resulting valuation multiple may be less given the more mature nature of the company we believe this would be mitigated by the absolute level of cash generation. As a consequence we believe it would be substantially shareholder enhancing.

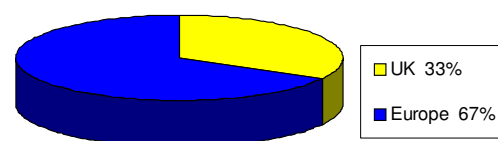
Valuation : On a EV/EBITDA basis, the group is trading on forward multiple of c.8x. While we do acknowledge it is facing headwinds including the prospect of rising fuel prices (we have assumed an average oil price of c\$80 a barrel for FY2011) we believe a multiple of 9 better reflects its earnings potential. This is likely to be its trough year earnings and it has one of the strongest balance sheet in the sector with c.€2.5bln of cash. Applying this multiple gives a share price target of €3.20 for the next number of months. This downgrade from our previous target price of €4.00 reflects lower ancillary revenue assumptions, a higher oil price forecast and a shorter investment time horizon. Longer term forecasts are dependant on the conclusion of the Boeing discussions and oil price developments

Descriptive Stats		Shareholders	
Year to date	-3.28%	Capital Research	13.25%
52 Week High	€3.88	Gilder Gagnon	5.18%
52 Week Low	€2.40	Michael O'Leary	4.00%
Reuters	RYA.I	Chieftain Capital	3.57%
Bloomberg	RYA ID	Bank of Ireland	3.00%

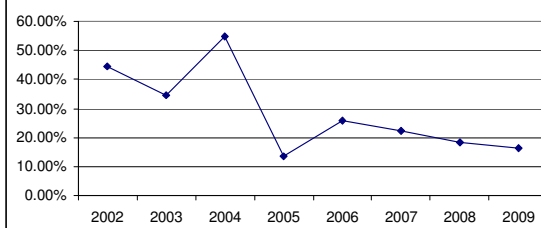
	FY08	FY09e	FY10e
Revenue €m	2,942	2,893	3,410
EBITDA	349	555	590
Net profit	94	251	256
EPS €	0.06	0.17	0.17
DPS	0	0	0
P/E	44.91	16.82	16.49
Div Yield	0.00%	0.00%	0.00%

Peer Analysis	P/E 09	P/E 10	Div Yield
easyJet	46	13	0.00%

2009 Revenue by Region



Passenger Volumes % Change





International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,951	-0.3%	26.8%
FTSE	5,277	0.2%	19.1%
Dow Jones	10,291	0.4%	16.2%
S&P	1,099	0.5%	20.4%
Nikkei	9,804	-0.7%	10.3%
Stoxx 50	2,877	-0.1%	17.6%

Sector Performances

Sector	Index	1-Day	YTD
Construction	266	-0.3%	1.7%
Technology	183	0.0%	3.6%
Oil & Gas	320	-0.5%	2.7%
Financials	234	0.1%	2.3%
Retail	243	1.2%	1.7%
Food & Drink	285	-0.2%	4.0%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	76.9	-3.0%	31.9%
Copper	297.3	-0.6%	106.7%
Gold	1,103.8	-1.2%	25.8%
Silver	17.3	-1.6%	53.0%
Wheat	552.3	0.0%	-19.9%
Cattle	84.8	-1.3%	-7.5%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.485	-0.9%	-6.2%
€/£	0.896	-0.9%	6.9%
£/\$	1.658	0.0%	-12.3%
\$/JPY	90.360	0.6%	0.6%
€/JPY	134.184	-0.3%	-5.7%
€/SFR	1.511	0.0%	-1.2%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	86.3	1.1%	-51.1%
High Yield	505.4	1.9%	-51.1%
Financials	71.5	1.7%	-39.3%
BoI	173.3	0.5%	-29.4%
AIB	186.4	0.2%	-9.1%
RBS	132.5	4.6%	-3.2%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.7%	0.6%	0.3%
1-Year	1.2%	0.9%	0.5%
2-Year	1.7%	1.9%	1.1%
5-Year	2.8%	3.3%	2.6%
10-Year	3.5%	4.0%	3.6%

Date Company Region Event

Date	Company	Region	Event
13/11/2009	Dexia SA	BE	Q3
13/11/2009	KBC Groep NV	BE	Q3
13/11/2009	Bauer AG	DE	Q3
13/11/2009	JCPenney	US	Q3
13/11/2009	Independent News & Me	IE	EGM
16/11/2009	Kingspan Group PLC	IE	TRADE
16/11/2009	Amlin Plc	GB	TRADE
16/11/2009	Cranswick PLC	GB	INTERIM
16/11/2009	Persimmon PLC	GB	TRADE
16/11/2009	Lonmin PLC	GB	PRELIM
17/11/2009	Fortis SA/NV	BE	Q3 TRADE
17/11/2009	Irish Life & Permanent F	IE	TRADE
17/11/2009	Covidien plc	IE	Q4
17/11/2009	Avis Europe plc	GB	TRADE
17/11/2009	Barratt Developments P	GB	TRADE
17/11/2009	British Land Co Plc	GB	H1
17/11/2009	Burberry Group PLC	GB	INTERIM
17/11/2009	ICAP PLC	GB	INTERIM
17/11/2009	ITV Plc	GB	TRADE
17/11/2009	EasyJet PLC	GB	PRELIM
17/11/2009	Home Depot Inc	US	Q3
17/11/2009	Target Corp.	US	Q3

Date Event Region Estimate

Date	Event	Region	Estimate
13/11/2009	GDP s.a. (QOQ)	GE	--
13/11/2009	Euro-Zone CPI (MoM)	EC	--
13/11/2009	Euro-Zone GDP s.a. (QoQ)	EC	--
13/11/2009	Trade Balance	US	--
13/11/2009	U. of Michigan Confidence	US	--
16/11/2009	Rightmove House Prices (MoM)	UK	--
16/11/2009	Advance Retail Sales	US	0.60%
16/11/2009	Empire Manufacturing	US	--
16/11/2009	Business Inventories	US	-0.50%
17/11/2009	CPI (MoM)	UK	--
17/11/2009	RPI (MoM)	UK	--
17/11/2009	Euro-Zone Trade Balance	EC	--
17/11/2009	Producer Price Index (MoM)	US	--
17/11/2009	Industrial Production	US	0.40%
17/11/2009	Capacity Utilization	US	70.90%
18/11/2009	Euro-Zone Current Account nsa	EC	--
18/11/2009	Bank of England Minutes	UK	--
18/11/2009	Construction Output SA MoM	EC	--
18/11/2009	MBA Mortgage Applications	US	--
18/11/2009	Consumer Price Index (MoM)	US	0.20%
18/11/2009	Housing Starts	US	--
18/11/2009	Building Permits	US	--

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Dolmen Stockbrokers, 75 St. Stephen's Green, Dublin 2, Ireland.



DOLMEN SECURITIES LTD

75 St. Stephen's Green, Dublin 2, Ireland.
45 South Mall, Cork, Ireland
Theatre Court, Mallow St, Limerick, Ireland.

Tel : +353 1 633 3800/1890 400 300
Tel : +353 21 422 2122
Tel : +353 61 436 500

E-mail: info@dsl.ie
E-mail: cork@dsl.ie
E-mail: Limerick@dsl.ie