



DAILY COMPANY NOTE — BP Plc See page 2 for full details

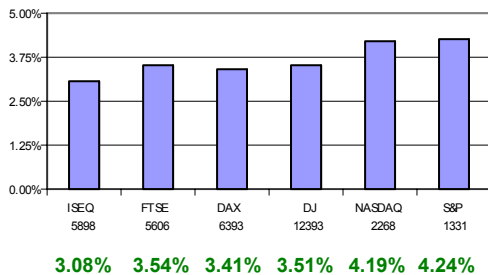
Daily Market Comment

Yesterday's Summary : The ISEQ recovered almost a third of its Monday loses yesterday finishing up 3.1% at 5898.11. Stocks rallied on the news that fears surrounding the liquidity of leading US banks Lehman Brothers and Goldman Sachs were unfounded. Anglo Irish Bank had an extremely volatile session, pricing down as much as 12% in early trading amid rumors about its exposure to bad debts. It closed the day just 0.7% lower at €6.90. It was a better day for all of the other Irish financials with A.I.B gaining 7.6% to €12.50 and Bank of Ireland jumping 2.8% to €8.85. CRH soared 9.2% to €24.75 and Kingspan added 3% to €8.23

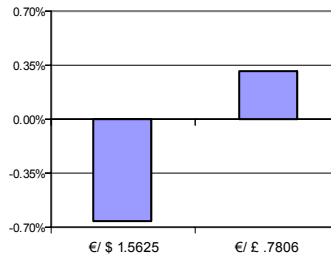
Overnight News : US Markets had a very positive trading session yesterday on the back of the Fed decision to cut interest rates by 75 basis points to 2.25%. The Dow Jones closed up 3.51% at 12392.66 and the S&P index gained 4.24% to 1330.74. Asian stock markets rose Wednesday as investors welcomed the hefty U.S. interest rate cut and the resulting rally on Wall Street. Japan's benchmark Nikkei 225 index climbed 2.5 percent to close at 12,260.44 and Hong Kong's Hang Seng index, which rose as much as 3 percent earlier, closed up 2.3 percent at 21,866.94.

Breaking News: Visa Inc, the worlds largest payment card network, has set the record for U.S initial public offering by raising \$17.9bn. The company stated that underwriters sold 406 million shares of Visa for \$44 each . EasyJet, the low cost airline, has warned that if current high fuel prices persist, full year pretax profits will be lower than previous guidance. EasyJet previously guided that pretax profit for 2008 would increase by 20%. However the forward price of jet fuel for summer 2008 has risen to over \$1000 per ton from \$840 a ton at the time of Easyjet's last trading statement in February.

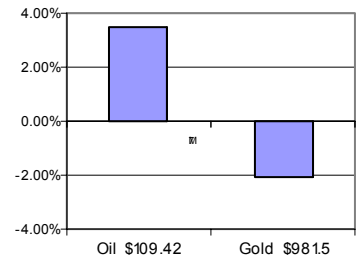
Equity Indices change on day



Currency daily % change



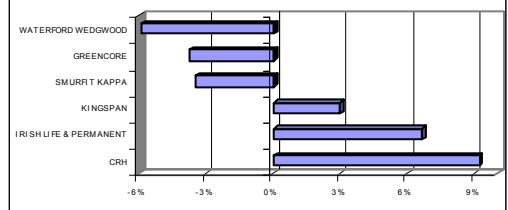
Oil/Gold daily % change



News

- "Goldman, Lehman sky-rocket as results beat expectations"-(Irish Independent)
- "Ryanair can keep AerLingus voting rights"-**Ryanair**-(The Irish Times)
- "Visa to float despite mayhem"-**Visa**-(The Irish Times)
- "Northern Rock to cut third of Workforce to repay loans"-**Northern Rock**-(I.T)
- "Glanbia well positioned for food growth"-**Glanbia**-(Irish Examiner)

ISEQ Performers/Losers 18/03/08



Market Themes and Movers

Bank of England minutes : The Bank of England minutes were released this morning and they showed that policy makers voted 7-2 to keep the benchmark interest rate at 5.25% this month. John Gieve and David Blanchflower voted for a quarter point cut which they felt would help to stimulate the British economy. The majority of the monetary policy committee expressed concerns that a further reduction to interest rates may signal that that the Bank of England was focusing more on growth at the expense of inflation.

Gold rises: Gold rose for the first time in three days after the Federal Reserve showed renewed inflationary concern. This boosts the appeal of gold for investors as a hedge against rising inflation. Gold for immediate delivery, which declined by 2% yesterday, jumped as much as 1% to \$991.55 an ounce, 4.2% away from the all time high of \$1032.70 set on March the 17th.



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

Website : www.dolmenstockbrokers.ie
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

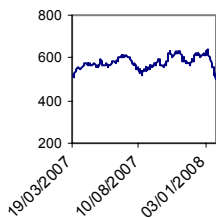
BP Plc

Stuart Draper
BUY
Target
£5.90
Current
£5.19
FTSE
Oil & Exploration
Company Profile

The Group's principal activities are carried out through its Refining and Marketing, Gas, Power and Renewables, Exploration and Production, and Other Businesses and Corporate divisions. Refining and Marketing focuses on oil supply and trading as well as refining and petrochemicals manufacturing and marketing.

Fundamental view: Despite the c.8% rise in the oil price over the past month, BP's share price has fallen by c.9% over the same period in line with the general equity market weakness. This has created an attractive entry level into a business which remains largely unaffected by the continuing credit market crisis and which is a net beneficiary of the higher oil price. Last month, BP announced underlying replacement cost net profit, which excludes changes in the value of inventories and exceptional items, of \$4.002 bn for the 3 months ended 31/12/07. Even though this was lower than the consensus forecast of \$4.455 bn, and was 1% lower year on year, a substantially higher Q4 2007 tax charge of \$2,561m, versus \$1,347m for Q4 2006, was the main reason for the difference with consensus. More importantly, the group's Q4 2007 production of 3.907m barrels of oil equivalent per day was 2% higher year on year, and was the group's first production growth in 9 quarters. A significant restructuring plan to generate annual cost savings of c.\$1.5 bn from 2009 was also announced by reducing staff numbers by 5,000 and by changing another 9,500 US service station staff into franchisees, resulting in a 15% overall reduction in staff numbers.

Next catalyst : Crucially for shareholders, in conjunction with the Q4 results' announcement, BP announced a 31% increase in its quarterly dividend and a future commitment to favour dividends over buy-backs, demonstrating the group's strong cash generation. As a result, BP remains on course to pay a current year dividend yield of c.4.9%, paid quarterly, which pays investors for waiting for a further upward re-rating of the share price in 2008. Our view is that further evidence of the resumption of production growth in the Q1 2008 results' announcement next month, on 29th April, could be a catalyst for such a re-rating. Given the extent of its operations and the spread of its geographic risk, it is reasonable that BP should be rated at a 10% premium to the current energy sector average 2008 pe of c.9x. As a result, our current 12 month price target of £5.90 (14% upside) is based on 10x 2008 eps of 59p. When combined with a current year dividend yield of c.4.9%, this provides a very attractive total return from current levels, for only minor downside risk.

Statistics
Price Performance

Chart view: BP

Support Primary: 510
Support Secondary: 498
Resistance Primary: 526
Resistance Secondary: 542

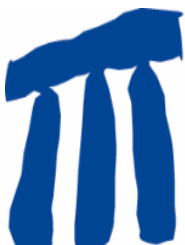
Stock is approaching the lower end of its 2 year 500-650 trading range and this weakness should be viewed as a buying opportunity. Solid support in the 500 area should limit any downside. Trend resistance at 542 is the first strong resistance area.

Profit By Region


- Exploration & Production 80%
- Refining & Marketing 18%
- GasPower & Renewables 2%

Major Shareholders	%	Peer Group Multiples.			
Legal & General Invnt. Mg	5.00%	Company name	P/E 08	P/E 09	EPS Growth 08-09
M&G Invnt. Mgt.	3.32%	BP	8.8	8.9	-1.69%
Barclays Global Invnt.	2.19%	Royal Dutch Shell	8.2	8.2	2.90%
Kuwait Invnt. Authority	1.92%	Total SA	8.8	8.7	0.90%
Standard Life Invnt.	1.83%				
Shares Outstanding		18853.57m			

Share Data	Financial Data	2007	2008e	2009e
Current Price (p)	Revenue (£m)	146253.000	151307.160	149474.126
Mkt Cap (£m)	Profit Before Tax (£m)	16000	16777.5	16825
Reuters	EPS (p)	55	59	58
Bloomberg	P/E(x)	9.44	8.80	8.95
Sector	DPS (p)	25	26	28
CEO	Dividend Yield %	4.82%	4.91%	5.39%
CFO				
Website				





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 judgment 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.

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. Stuart Draper, David Dunk and Stephen Taylor are responsible for the production of this report. Stuart Draper is Head of Research and David Dunk & Stephen Taylor are equity analysts.

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.



DOLMEN SECURITIES LTD