



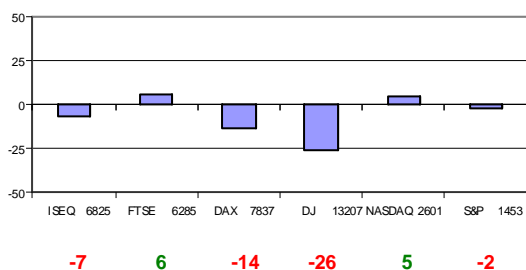
Daily Market Comment

Yesterday's Summary : The only major announcement from ISEQ companies yesterday was DCC's announcement of the sale of Manor Park. DCC shares rose €1.09 to close at €19.50 on relatively high volumes. Independent News & Media finished up 3.1% to close at €2.30 amid news that COO Gavin O Reilly recently bought 11,970 shares at €2.15, bringing his total stake to 982,822 shares, or 0.12%. The FTSE finished up 0.1% higher with house builders performing strongly, while Barclays dropped 2% on news of a Goldman Sachs downgrade of the company.

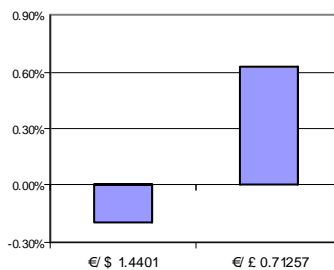
Overnight News : Strong figures from US stocks Oracle and Nike helped push Asia higher overnight. Shares in SAP rose 1% in early trading after Oracle reported a 35% gain in second-quarter profit, ahead of Wall Streets expectations. Addidas shares traded higher this morning on news that Nike beat analyst's expectations, with second-quarter profits rising 10%. Asian markets were quiet, with most exchanges closing relatively flat on light volumes.

Breaking News : DCC have announced the sale of their stake in Manor Park for €9 million, this comes a day after they announced they had received a €172 million dividend from Manor Park. DCC have said they will focus on growing their core business organically, and by acquisition. Blackrock International announced this morning the purchase of a 42,000 square foot industrial building in Clonshaugh, Dublin, for €7.8 million. Ryanair have announced they will carry a record 2 million passengers this Christmas and New Years, more than any other airline.

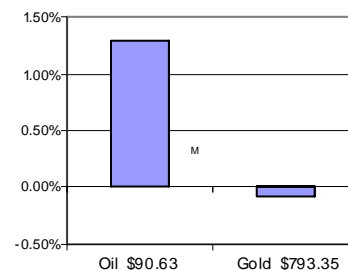
Equity Index's change on day



Currency daily % change



Oil/Gold daily % change



Paper Headlines

- "ECB liquidity intervention exceeds demand" - (Irish Times)
- "DCC boosted by Manor Park sale" - **DCC** - (Irish Times)
- "Morgan Stanley taps China for \$5bn" - **Morgan Stanley** - (Financial Times)
- "Rock fails to put stop to EGM" - **Northern Rock**- (Financial Times)
- "Economic growth to fall to lowest in 15 years" - (Irish Examiner)

Market Themes and Movers

Dollar rises, pound drops: The dollar strengthened towards an eight-week high against the Euro today, bolstered by investors repatriating funds and covering short positions in the U.S. currency before year-end. This demand kept the dollar near a six-week high against the yen, which was held back after the Bank of Japan voted unanimously to hold rates at 0.5 percent at a two-day policy meeting that ended on Thursday. Sterling hit a 1-1/2 year low against a basket of currencies and fell below \$1.99, stung by minutes from a Bank of England policy meeting that suggested the central bank may continue to cut interest rates.

Oil rises on shortage concerns : Oil rose past \$92 a barrel today, extending the previous day's bounce after crude stocks in top consumer the United States fell sharply and revived concerns of a winter supply shortfall. Prices leapt more than \$1 on Wednesday, ending a four-day retreat, after data showed that U.S. crude oil inventories dropped 7.6 million barrels last week to 296.9 million, the lowest since February 2005. U.S. crude stocks have fallen about 16 percent since late June, and are about 9 percent below a year ago.

Dolmen Squawk Box

This day five years ago, The ISEQ index of shares climbed back above the 4,000 level, gaining 20.39 points to 4003.53.



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



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, Carl Bourke and Stephen Taylor are responsible for the production of this report. Stuart Draper is Head of Research and Carl Bourke & 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