

Section

# 1 Market View

The US equity market continued to advance to record highs last week as investors cheered the release of weaker than expected inflation data in the form of the PPI and CPI readings. The read across from these figures was that the Fed, despite the release of hawkish minutes from its last meeting, appears to be out of the equation as far as investors are concerned. This view gained more support following the release of extremely weak Housing Start data on Friday and a fall in crude oil prices. This latter factor was the main reason for the UK market weakness given the FTSE's high exposure to oil and basic material stocks. This week should be a quieter one for markets with Thursdays Thanksgiving Holiday essentially curtailing US activity to just three days. This should provide European bourses with the opportunity to stabilise after Friday's bout of volatility.

## Below are our current trading ideas

Trading ideas	
<p><b>Anglo Irish Bank</b> Last rec @ €13.01 Current: €14.35 Target: €15.00 Stop-loss: €14.05</p>	<p>On Wednesday fortnight, 6th December, <b>Anglo Irish Bank</b> will announce its results for the year ended 30/09/06. We are forecasting profit before tax and earnings per share of €860m and €0.95 respectively, representing year on year growth of 40% and 34%. Such a result would be c.4% stronger than consensus forecasts, driven by Anglo's usual combination of stable margins and robust credit quality, combined with better than expected loan growth. Even though the bank's rate of loan growth and earnings growth over the next 12 months may be slightly lower, it will still be significantly stronger than the European bank sector average at c.20% as a result of Anglo's unique niche business model. This stronger than sector average earnings growth rate means that the high growth / high multiple UK banks such as Standard Chartered (STAN) and HSBC are more relevant valuation peers for Anglo than the UK mainstream retail banks. Therefore, we re-iterate our current BUY recommendation for Anglo Irish Bank ahead of next month's results, with a current price target of €15, which is based on 13x 2007 eps of €1.15: <b>BUY</b>.</p>
<p><b>BP</b> Last rec @ 590p Current: 582 Target: 660p Stop-loss: 565p</p>	<p><b>BP's results</b> for the 3 months ended 30/09/06 showed underlying replacement cost net profit of \$4.86 bn, c.3% ahead of the consensus forecast of \$4.7 bn, even though it was a year on year decrease of 9%. The main driver of the year on year profit decrease was the shut down of 200,000 barrels a day from the Alaska Prudhoe Bay production of 450,000 barrels a day. However, 400,000 barrels a day of this production has already been restored and the 12% share price decline since the end of July may have already discounted this Q3 profitability decline. However, what is not yet discounted by the share price is the potential for production growth to resume in 2007. BP has a large number of new production start-ups coming on stream over the next 12 months, which should result in overall production growth of c.5% being achieved in 2007. Our current 12 month price target for BP of £6.60 is based on 11x 2007 eps of 60p, and BP will also pay a dividend yield of c.3.5% for waiting for this upside to be achieved. BP's ongoing share buyback programme should also continue to support the share price at current levels : <b>BUY</b>.</p>
<p><b>BG</b> Last rec @ 685 Current: 702p Target: 765p Stop-loss: 650p</p>	<p><b>BG Group</b>, formerly called British Gas, recently announced its results for the 3 months ended 30/09/06. Net profit and earnings per share of £342m and 10p respectively were largely in line with consensus forecasts of £335m and 9.8p, and were year on year increases of 11% and 16%. The major driver of the profit growth was the E&amp;P division where a 22% year on year production increase drove similar 21% year on year operating profit growth. These Q3 results keep BG on course for a 2006 eps of 51p, representing year on year earnings growth of 21%. Such continued stronger than sector average earnings growth, combined with the group's high quality management, has resulted in the share price trading at an average premium to NAV of 13% since the company's de-merger in 2000. Using the reasonably conservative assumptions of \$41 long-term oil and a 10% discount rate, gives a BG Group NAV per share of £6.77, which at a 13% premium gives our current stand-alone 12 month price target of £7.65. Such a target would value the shares at 15x 2006 eps of 51p, an achievable rating for 2006 earnings growth of 21%. Further progress in converting new discoveries into proven reserves also creates the potential for further NAV growth: <b>BUY</b>.</p>
<p><b>GSK</b> Last rec @ €1402p Current: 1364p Target: 1,650p Stop-loss: 1300p</p>	<p>The share price of <b>GlaxoSmithKline (GSK)</b> stabilised last week, after the FDA granted priority review to breast cancer drug, Tykerb. This priority review shows that the FDA considers Tykerb a pivotal product in the cancer market, which means that it could be on the market in 6 months, with forecast peak sales of \$2 bn. There was also some positive pipeline news overlooked in GSK's recent results' announcement, such as the fact that GSK's potentially major cancer vaccine (MAGE-3) has moved into phase III, that Promacta (thrombocytopenia) remains on track for a 2007 filing and that Pazopanib (renal cancer) is showing promise. Our current 12 month price target of £16.50 values GSK at 16.6x consensus 2007 eps of 99.5p, which is a 13% discount to the current European pharma sector average of 19x, to reflect the group's slightly slower than average earnings growth. The share price will also receive some support at current levels from the company's share buyback programme, with the most recent buyback being the purchase of 575,000 shares at £13.71 last Friday : <b>BUY</b>.</p>
<p><b>CRH</b> Last rec @ €27.47 Current: €28.60 Target: €30.00 Stop-loss: €27.60</p>	<p>The share prices of <b>CRH's</b> US buildings materials peers, continued to move higher last week, as benign US inflation data led to more dovish expectations with regard to the future direction of US interest rates. The ongoing strength of both US infrastructure and US non-residential construction also helped, and the US sector is now trading at c.15x 2007 earnings, in line with the 14x to 16x range at which deals in the cement sector have taken place in recent years. This highlights the attractions of CRH's current valuation of 12.2x forward eps, particularly given the Irish company's continued prospects for double digit earnings growth. Our view remains that a multiple of 13x forward earnings is a fair rating for CRH, generating our current price target of €30, which is based on 13x 2007 eps of €2.35 : <b>BUY</b>.</p>

### The Week Ahead

Date	Region	Event	Period	Consensus	Prior
20/11/06	US	Leading Indicators	OCT	0.20%	0.10%
22/11/06	UK	Bank of England Minutes			
22/11/06	EC	Industrial New Orders SA MoM	SEP	-2.40%	3.70%
22/11/06	EC	Industrial New Orders YoY	SEP	9.30%	14.30%
22/11/06	US	U. of Michigan Confidence	NOV F	93	92.3
23/11/06	EC	ECB Euro-Zone Current Account	SEP	--	-6.9B
23/11/06	GE	IFO - Business Climate	NOV	105.2	105.3
24/11/06	UK	GDP (QoQ)	3Q P	0.70%	0.70%
24/11/06	UK	GDP (YoY)	3Q P	2.80%	2.80%

Paper	Company	Comment
Sunday Times	<b>Digicel</b>	Digicel taps IPO advisor
Sunday Times	<b>BOI</b>	Heavyweight is still a big hitter
Sunday Timers	<b>IN&amp;M</b>	Indo looks a steady ship
Sunday Times	<b>Home Retail Group</b>	Buyout giants look again at Argos parent
Sunday Times	<b>Airtricity</b>	Raise €100m loan note
SBP	<b>BOI</b>	BOI is set to enter the €1.5bn race for the Irish Nationwide Building Society (INBS). But the bank is primarily interested in the society's commercial property business, which accounts for around 70 per cent of its loan book, as competition issues would preclude it from taking on an additional branch network.
SBP	<b>ISTC</b>	O'Mahony upbeat on future ISTC profits: Former Anglo Irish Bank executive Tiernan O'Mahony has pledged to treble profits to €20million over the next two years at the specialist debt securities operation he set up last year.
Sunday Independent	<b>CRH</b>	CRH a big winner on estimates
Sunday Tribune	<b>Norkom</b>	Floating on strong numbers ... interview with Chief Executive Paul Kerley
Sunday Tribune	<b>Waterford Wedgwood</b>	Waterford takes glass half full attitude to success of recovery strategy

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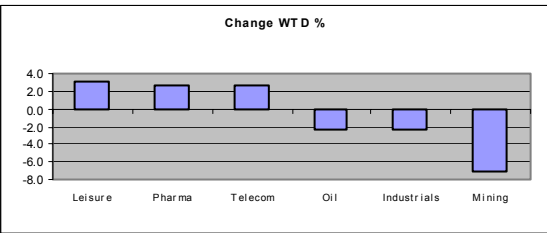
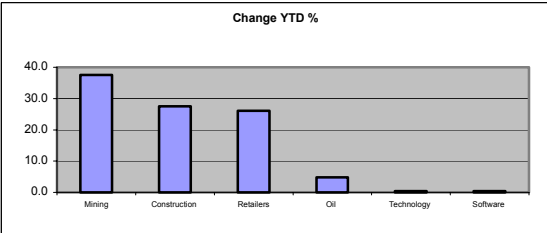
# Technical Analysis

Chart	Trend	Comment	Key Spprt	Second Spprt	Key Resist	Second Resist	Current Position	Recent Position Closed off
Iseq	Up	Set new high- overbought again- expect some consolidation	8700	8600	8900		No position	No position
Ftse100	Up	Market continues to consolidate- overbought position unwinding	6100	6160	6275	6400	Look to buy at 6100 with stop at 5900	Short- closed at 6209
Dax	Up	Trend remains strong but overbought – looks more extended than other markets	6375	6290	6510		Buy @ 6375, 6300, stop @ 6250	No position
Dow	Up	Looking for the pull back to buy	12150		12400		No position	No position
Euro/USD	Sideways	Still range bound- wrong entry level but would still be short. Failed to take out old highs	1.2760	1.25	1.2920		Go short @ 1.2830, stop @1.3010	Short @ 1.2657- stopped @ 1.2860
Euro/GBP	Sideways	Overbought near term- has not taken out 0.6800 level- needs to set new high to convince.	0.666	0.6760	0.6790	0.6850	Short 2@ 0.6760 stop .6820	No position
Bunds	Down	Important resistance level on a weekly chart- a break through 118.50 at any point negates negative view	116.90	117.50	118.20	118.40	Short 3@118.20, stop @ 118.50	No Position
Oil	Down	Trading poorly- ran too tight a stop- needs to break back above 59.00 to consolidate.	54.25		63.00		No Position Sell Order @ 62.75 with 64.00 stop	Short @ 60. Stopped @ 60.90
Vodafone	Sideways	Trading well- new high positive-needs to close above 1.40	133	132	141.20		Short at 1.36 Stop @ 1.42 Buy @1.31	No position
Lloyds	Up/Sideways	Held support well- continues to trade the ranges	5.55	5.30	5.78	6.00	Look to sell at 5.78, stop at 6.10	No position
BHP	Sideways	Looks like breaking down	9.47	8.48	10.70	10.18	No position	Short @ 10.39 Stop @ 10.70
Tullow	Up	Break of 4.10 concerning as is weak oil price- would consider taking some profit	3.60	3.90	4.25		No position	Long at 3.93 Took profit @4.22
Anglo	Up	Would continue to buy dips	14.05	13.80	15		Long @14.17, stop @13.60	No Position

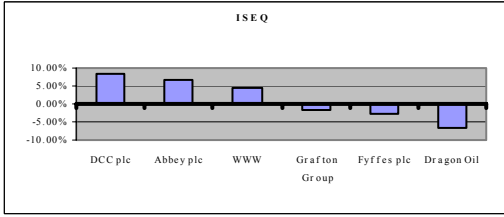
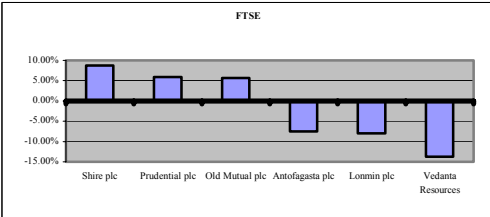
## Last Week's Moves

	Levels	Last week's moves	YTD Move
<b>Equities</b>			
<b>DOW JONES INDUS. AVG</b>	12325.19	1.57%	14.75%
<b>S&amp;P 500 INDEX</b>	1400.67	1.14%	11.89%
<b>NASDAQ COMPOSITE INDEX</b>	2443.48	1.91%	10.43%
<b>DJ STOXX 50 = PR</b>	3689.96	-0.33%	10.24%
<b>FTSE 100 INDEX</b>	6192	-0.20%	10.27%
<b>DAX INDEX</b>	6412.359	0.93%	18.65%

	Div Yield-FY1	EPS Growth-FY1	P/E-FY1	P/E-FY2
ISEQ	2.55%	14.1%	12.0	10.5
UK	3.40%	15.5%	13.0	12.4
US	2.10%	10.9%	16.2	15.1
Eur	3.19%	15.0%	12.7	11.9

Sector*	Weekly Move %	YTD Move %	*Perf based on capital price moves only
Mining	-7.19	37.53	
Construction	1.30	27.56	
General Retailers	0.03	26.13	
Utilities	1.52	25.01	
Automos	2.13	24.46	
Personal Goods	2.15	18.48	
Banks	0.56	18.35	
Food Producers	0.16	16.35	
Insurance	1.03	14.19	
Chemicals	-0.10	11.99	
Leisure Goods	3.09	10.71	
Beverages	-0.28	10.56	
Media	0.03	8.33	
Pharmaceuticals	2.75	7.74	
Tobacco	-0.11	7.16	
General Industrials	-2.35	6.30	
Telecoms	2.66	5.97	
Oil & Gas	-2.31	4.76	
Technology	2.25	0.39	
Software	2.22	0.36	

## Best/Worst Performers 10/11/06 – 17/11/06

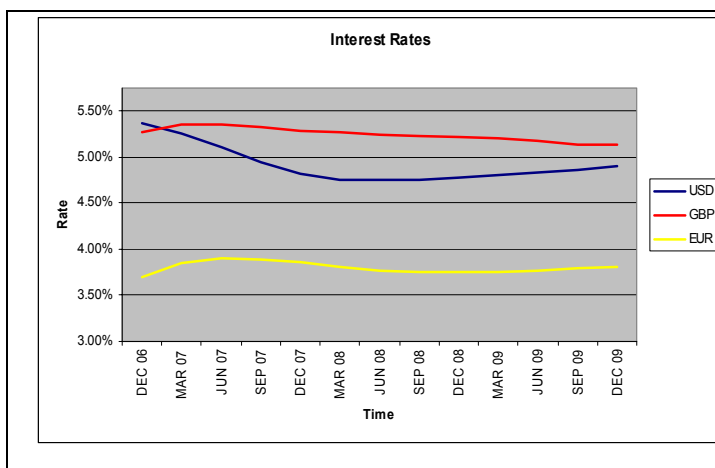
IsEQ	FTSE
	

The ISEQ closed up over 120 points on last week due to positive news coming from DCC and Waterford Wedgwood. Bank of Ireland also announced strong results on Thursday. C&C halted its slide. CRH finished the week very strong as a result of the pull back in oil prices

National Grid shares rose in London on Thursday, as investors welcomed restructuring moves and a share buyback proposal that also helped boost utility sector sentiment. There were also gains in shares of insurers Legal & General, Royal & Sun Alliance and Old Mutual. However gains were capped by the mining stocks as BHP, Xstrata and Rio Tinto were all down over 5%

Section  
**3** **Commodity, Currency & Credit Markets**

	Current			YTD Change			Year End Forecast		
	EURO	GBP	USD	EUR	GBP	USD	EUR	GBP	USD
<b>Base Rate</b>	3.25%	5.00%	5.25%	1.00%	0.50%	1.00%	3.50%	5.00%	5.25%
<b>3 Month</b>	3.60%	5.23%	5.38%	0.98%	0.96%	0.44%	3.60%	5.19%	5.40%
<b>12 Month</b>	3.89%	5.43%	5.35%	0.79%	0.81%	0.07%	3.77%	5.43%	5.30%
<b>5 Year</b>	3.68%	4.84%	4.60%	0.61%	0.68%	0.25%	3.62%	4.80%	4.65%
<b>10 Year</b>	3.71%	4.56%	4.60%	0.41%	0.46%	0.21%	3.69%	4.60%	4.66%
<b>EUR-USD X-RATE</b>	1.28225			7.64%			1.300		
<b>EUR-GBP X-RATE</b>	0.676725			-1.51%			0.685		
<b>CRUDE OIL FUTR</b>	55.76			-13.11%					
<b>NAT GAS FUTR</b>	8.135			-31.40%					
<b>GOLD SPOT \$/OZ</b>	620.2			20.03%					
<b>SILVER SPOT \$/OZ</b>	12.77			44.87%					
<b>LME ALUMINUM</b>	2668			17.17%					
<b>LME COPPER</b>	6810			54.95%					

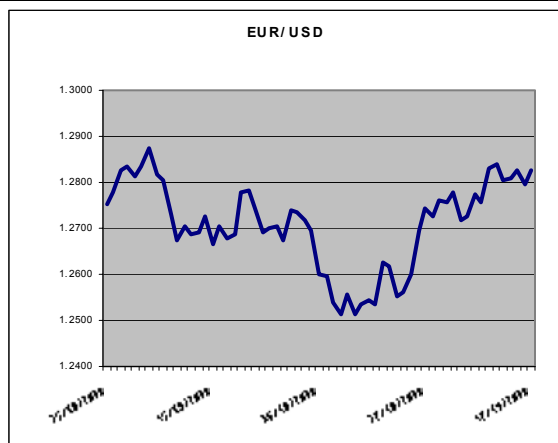


**Comment:**

Bond markets last week continued to trade in very narrow ranges. The major macro theme over the last year has been the dramatic flattening in the yield curves in all bond markets. The US curve is now inverted by over ½% out to 10yrs. The European curves have also flattened with the curve out to 30yrs contained below 3.80%.

The bond markets going forward are now turning their attention to the US consumer for a signs of a prolonged slowdown. The US property markets still continues to trend lower and market expectations are for the Fed to cut rates in 2007. This week should be quiet as US markets will be closed on Thurs and most of Friday due to holidays.

## Currency Comment

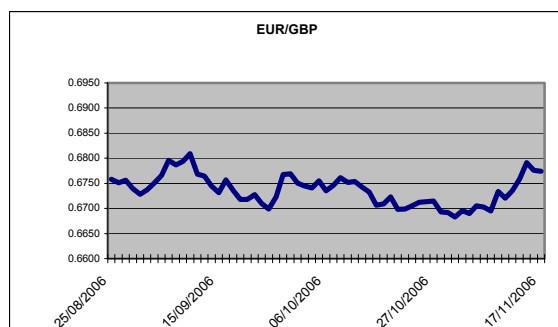


### Comment: EUR/USD

The US economic trends remained an important influence over the week, although currency ranges remained generally subdued. The Euro was unable to make a fresh challenge on 1.29 against the US dollar during the week and corrected back to lows around 1.28 on Friday.

The US inflation data was weaker than expected with consumer prices falling 0.5% in October as energy prices continued to fall. The underlying increase was held to 0.1%, the lowest monthly increase since February. The drop in producer prices was more pronounced with a sharp headline monthly decline of 1.6% while there was a 0.9% underlying decrease. The US growth data failed to provide clear direction with a modest increase in industrial production while the Philadelphia Fed index recovered to +5.1 in November. US retail sales fell 0.2% with an underlying 0.4% decline as sales were again undermined by a drop in gasoline sales. The housing sector caused further concern with a drop in starts of 14.6% in October. The Federal Reserve minutes confirmed that the central bank is still confirmed over the inflation pressure, but the Fed was also more confident that inflation pressure would moderate. Interest rate expectations were little changed over the week with markets pricing in a small chance of a rate cut at the March FOMC meeting. Firm comments from Fed officials prevented increased speculation over a near-term rate cut.

The economic calendar is pretty light this week with US and Japan markets closed on Thursday. Focus will be more on data from Eurozone, there will be Germany PPI, Q3 GDP and Ifo index as well as import price. However with little US data to drive the USD expect markets to trade sideways.



### Comment : EUR/GBP

Sterling tumbled across the board, falling against euro, after disappointing PPI and CPI inflation data as well as a dovish BoE quarterly inflation report. PPI output rose merely 1.7% yoy, slowest since Mar 04 and below expectation of 1.9% CPI also came in slower than expected with 0.2% mom and 2.4% yoy growth. The inflation report forecasted inflation to slow to that BoE's 2% target by mid-2007, 6 months sooner than previous estimates, even though it remained bullish on growth outlook. UK interest rate expectations has weakened significantly over the week and not even a strong retail sales report with Nov retail sales surprising rising 0.9% , largest rise in one year, could only marginally help Sterling. The German ZEW index failed to recover in November while the Euro-zone inflation data confirmed a drop in the headline index to 1.6% in October from 1.7% the previous month.

From UK, focus will be on BoE's meeting minutes along with Rightmove house prices, CBI orders and GDP data.

## Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Current Yield	
AAA	Rabobank	3.65%	3.86%	<p>The Itraxx* was unchanged this week. The index widened mid-week to 25bps before tightening back in the end of the week unchanged at 24bps. The tightening seen in the later half of the week is reflective of lower than expected CPI and core CPI data in the US, which has eased inflation fears, and caused bonds to rally in the hope that the Fed will cut rates in early 2007.</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%	3.98%	
A	Tesco	3.83%	4.02%	
BBB	MKS	5.30%	5.55%	
BB	Royal Caribbean Cruise lines	5.73%	6.32%	

### Sector Movements in week ended 17/11/2006:

- **Auto:** Very quiet in the sector this week – the only movers were Renault 2bps wider and VW 1bps wider. Renault moved wider after talk of a joint venture with either Ford or GM in the US surfaced again this week. Renault is discussing the possibility of sharing US production platforms with either of the automakers. GM and Ford both moved tighter this week, GM is nearing the completion of the GMAC sale while Ford is buoyed by demand for an ABS facility this week.
- **Building materials:** Wider in the sector this week except for Heidelberg which moved another 1bps tighter on improved credit metrics. La Farge widened 3bps after reports that a Belgian investor, Albert Frere, is expected to raise his stake to 15%. Saint Gobain was also 3bps wider on reports of 5 bidders for a specialty bottling division.
- **Chemicals:** Wider across the sector - Bayer widened 3bps after study suggested its painkiller Aleve raises the chance of heart attack by 60%. BASF and Linde were also tighter after data released this week suggests chemical demand is positively correlated to the US economic slowdown, both BASF and Linde were 1bps wider over the week.
- **Airlines:** Mixed in the sector this week, the only movement was Lufthansa, +1bps and BA which tightened 11bps over the week. Gains in Lufthansa, like other airline stocks, are expected to moderate now that the price of oil seems to have stabilised under \$60 a barrel. BA on the other hand saw significant tightening, indicating the airline may be in line for a rating increase, to investment grade, following the announcement that the company plans to reduce its pension shortfall.
- **Food/Beverages:** Predominantly quiet in the sector except for continuing private equity rumours surrounding Sainsbury's, which caused spreads to widen 2bps this week. Elsewhere Compass was 1bps wider while Tesco and Carrefour were unchanged.
- **Telecoms:** Wider in the sector BT and DT 1bps and 2bps wider respectively. Reports this week speculate that BT may increase debt levels to fund acquisitions and dividend increases. DT erased last weeks gains on speculation that a change in top management may not give the company the shake-up it needs to fend off strong competitors. Vodafone was unchanged again this week.
- **Retail:** Wider in the sector, with MKS, Boots and Dixons all 1bps wider over the week, demonstrating that consumers may be feeling the pinch with higher interest rates and months of higher fuel and heating bills. Elsewhere GUS saw the biggest change this week, moving 7bps wider, as LBO rumours continue to swirl around the retailer.
- **Media:** The sector was mixed this week – BSkyB was 3bp wider after Rupert Murdoch told investors that investment in a new broadband service would hurt the bottom line in 2007. EMI announced H1 results this week, causing the spreads to tighten 7bps. Despite the fact that results were weak, investors were cheered by assertions that EMI would meet full year targets due to a number of popular music releases in the run-up to Christmas. ITV continues to be the subject of takeover speculation, driving spreads wider again this week as NTL, RTL and the deep pockets of private equity are rumoured to be preparing bids.

**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
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

**Research**

Stuart Draper	01 633 3850
Carl Bourke	01 633 3829

**Fund Management**

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
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**Head of Compliance**

Mark Ambrose	01 633 3804
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