



# DOLMEN STOCKBROKERS **WEEKLY OUTLOOK**

**25.09.2006**



**DOLMEN SECURITIES** Website : [www.dolmensecurities.com](http://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) <<mailto:info@dsl.ie>>

Email: [cork@dsl.ie](mailto: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.

Section

# 1 Market View

Equity markets gave up some ground last week despite a second successive Fed meeting which saw US rates held at 5.25% and oil prices holding near the \$60 range. The Thai coup had minimal impact investors, however the same cannot be said of an extremely weak Philly Fed reading which saw the new orders index in negative territory and raise concerns about the rate of economic growth in the US economy overall. While a slowdown of sorts is welcome, as it helps moderate inflation, an excessively low level of growth is most unwelcome. All eyes this week will be on the housing market with both existing and new home sales numbers being released, while the Durable Goods number on Thursday will provide further clues to the state of the economy.

## Below are our current trading ideas

Trading ideas	
<b>BMW</b> Last rec @ €39.80 Current: €40.86 Target: €50 Stop-loss: €38.50	<b>\$ headwinds to hit sector:</b> The global auto sector has endured a pretty torrid time of late with the negative newsflow emanating out of the US raising concerns about the overall outlook for the sector. In fairness the German auto makers, particularly BMW and Volkswagen have fared better than their US counterparts and indeed their European peers as they benefit from restructuring stories and a revamped product range. The recent profits warning from the other German auto manufacturer, Daimler Chrysler, has however raised concerns about the state of the sector, particularly the rate of margin erosion caused by increased input costs and sales incentives. BMW has performed well of late with the stock up 7% in the last two weeks alone, however with 24% of group sales originating in the USA, the impact of a weaker dollar is significant. With only 20-30% of its dollar exposure currently hedged, any significant dollar weakness in 2007 would be damaging for the stock. Given the increased likelihood for this scenario to emerge and given the recent strong run in the stock we would look to take profits at this stage. SELL
<b>IN&amp;M</b> Last rec @ €2.33 Current: €2.32 Target: €2.60 Stop-loss: €2.15	Last week Independent News & Media announced its results for the 6 months ended 30/06/06. Revenues for the period were 3.6% higher at €796.7, and slightly ahead of consensus forecasts of €793. Profit before tax of €114.1m and earnings per share of 7.43c were also slightly ahead of consensus forecasts of €112m and 7.3c, and were year on year increases of 10.8% and 10.7%, primarily driven by continued growth in the group's Irish and South African operations. INWS will pay an interim dividend of 4.15c per share to shareholders registered at the close of business on 29th September, and a final dividend of c.7.8c per share, going ex mid April 2007. These dividends mean that investors will be paid a dividend yield of c.5.2%. BUY
<b>BHP</b> Last rec @ 920p Current: 887p Target: 1250p Stop-loss: n/a	Shares in BHP are down about 15% over the last month, on falling commodity prices, concerns over the weakening U.S. housing sector and fear of slower global economy in 2007. However we believe that this correction has been overdone as BHP has 30-40% of earnings locked in for about 12 months from contracted commodities. As a result, BHP does not require major further commodity price increases to generate strong earnings growth over the next 12 months, as this can be achieved from production increases. BUY
Investment commentary	
<b>BP</b> Last rec @ 621p Current: 567p Target: 650p Stop-loss: n/a	<b>Bad news all priced in:</b> The last 6 weeks have been difficult for the UK 's largest integrated oil company with a series of negative news stories knocking 13% off the shares. The news of pipeline corrosion in Prudhoe Bay in Alaska and the more recent release of further production delays with the Gulf of Mexico Thunder Horse platform have added to the downward on the BP share price caused by the weak oil price. While the newsflow from the company has been negative, the impact on the core earnings for the company has been minimal thus far, with no material downgrades on current year earnings. Indeed the recent newsflow from on the Prudhoe Bay pipeline is that production will recommence sooner than originally anticipated. The company has recently recommenced its share buy-back which will be up to \$50bn over the next three years and this should lend support for the shares. The stock trades on 9.7x 2006 earnings and 9.6x 2007 earnings and yields 3.70%.BUY
<b>Adidas</b> Last rec @ €36.44 Current: €35.99 Target: €48.00 Stop-loss: €34.40	The disappointing performance of Adidas' shares in recent months has been primarily driven by concerns over the US market, on top of nervousness regarding the integration of Reebok. Recent weak economic data in the US has raised concerns of a slowdown in the economy, and the knock-on effect for consumer spending. Strong Q1 results from Nike have helped to quell some fears about weakening consumer trends in the key US market. Nike posted quarterly earnings above Wall Street targets, dispelling speculation that U.S. consumers were moving away from the more expensive 'top of the range' sporting products. BUY
<b>Petroceltic</b> Last rec @ 19p Current: 12.50p Target: 35p Stop-loss: n/a	On Friday Petroceltic provided an encouraging update from its test drilling at the ISAS-1 exploration well in the Isarene Permit, Illizi Basin, Algeria, which were completed on Thursday night. The company said it had found gas-saturated sandstone at three levels in the well, adding that it must wait for the test results to be approved by the Algerian government. The company's Isarene Block in Algeria currently has proven reserves of 380 bcf and 28mmbbls. Using the 6 : 1 ratio to convert bcf of gas into mmbbls and Petroceltic's 75% working interest, this translates into a current proven reserve of 68mmbbls. Using the value of \$1.43 per bbl paid by Dana Petroleum last year for a 15% interest in Gaz de France's (GDF) Algerian blocks, gives a worst case value of \$97m, or 7p per share, for these Algerian reserves. When the company's Italian assets, which have been valued at 4p per share, and its 4p per share cash position, are also included, this gives a worst case value per share of 15p. BUY
<b>McInerney</b> Last rec @ €10.76 Current: €13.05 Target: €13.60 Stop-loss: €11.40	On Wednesday McInerney will report first half results and we expect the company to report EPS of 30c (+14%). It is important to note that McInerney's earnings are heavily weighted towards the second half of the year. Our current FY EPS forecast is for €1.40. Housing completions in Ireland remain strong, while rising house prices have continued to rise and point towards the continued strength of its Irish operations. Recent comments from McInerney's UK peers have indicated improving market conditions. Given that its shares are up c.20 percent over the last two months we see limited near-term potential upside and would recommend that investors use any further strength as an opportunity to take some profits. Our current fair value of €13.60 is based on 8.8x (the current sector average) consensus 07 eps of €1.55.

## The Week Ahead

Date Time	Region	Event	Period	Consensus	Prior
25/09/06	US	Existing Home Sales	August	6.18m	6.33m
26/09/06	IRL	IAWS	H1	71.9c	79.3c
27/09/06	IRL	McInerney	H1	26.3c	30.0c
27/09/06	US	New home sales	August	1.04m	1.072m
28/09/06	US	Q2 GDP	Q2	2.9%	
29/09/06	US	PCE index	August	0.2%	0.1%
29/09/06	IRL	Ryanair	Investor Day	N/a	N/a

## The Week-End Papers

Paper	Company	Comment
Sunday Times	<b>Aer Lingus</b>	Aer Lingus IPO is overbooked
Sunday Times	<b>Axa</b>	Share Watch - Axa
Sunday Times	<b>BP</b>	BP are facing unprecedented upheaval and a fight to win back the dented confidence of shareholders
SBP	<b>Ryanair</b>	Ryanair woos Investors on eve of Aer Lingus float
SBP	<b>IN&amp;M</b>	Unpopular media stocks are good news for IN&M
SBP	<b>BOI</b>	BOI upbeat but BIAM blues remain
SBP	<b>BOI</b>	Bank of Ireland pays \$25m to increase Iridian stake to 92%
Sunday Tribune	<b>Aer Lingus</b>	Stags expected to drive early Aer Lingus share price down
Sunday Tribune	<b>Smart Telecom</b>	Troubled Smart to sell residential arm

# Section 2 Technical Analysis

## Key technical levels

	Current Level	Trend	Support 1	Support 2	Resistance 1	Resistance 2	
FTSE	5843	Up	5841	5752	5928	5958	*Stock indices are futures  Trend is medium term: 1-3months
Dax	5914	Up	5873	5818	6027	6060	
Dow	11508	Up	11551	11410	11733	11840	
Nasdaq	1622	Down	1622	1584	1673	1693	
USD/EUR	1.2795	Sideways	1.2765	1.2726	1.2821	1.2879	
GBP/EUR	0.6715	Down	0.6704	0.6695	0.6741	0.6765	
Ster En	17.45	Down	16	14	18	20	
Ryanair	8.40	Up	8.00	7.60	8.38	8.49	
Vodafone	116.0	Down	113.50	111.75	120	124.75	
Brent Oil	60.17	Down	60.00	59.60	61.70	63.26	

### Stock indices

The majority of the major stock market indices made new recovery highs last week, (the S+P 500 managed to better its May high), before weak upside momentum forced a correction. Trend supports are being tested once again. Whilst these hold the recovery phases remain intact. The FTSE 100 however is a different story with the risk building now for a deeper correction of the rally off the June low. The **Dow Jones Industrial Average (cash)** is correcting the rally up off the last higher low of 11324. Supports are at 11441/11396 and 11324. The bullish 50 day moving average rises under there to 11275. These latter pair of supports is important now for the whole impetus of the recovery off the June lows. If they fail to catch the current short term correction then the tone will quickly sour for the bull phase. The equivalent levels in the **S+P 500 (cash)** are 1305/1299/1288. A base will form above these if the rally is to extend the break above the May high. Failing that however is a bearish signal. The **FTSE100 (cash)** is looking weaker and weaker after failing to participate in last weeks gains elsewhere. A small H+S reversal pattern has formed now with a clearance of support at 5810 opening up 5791/52/29 and then 5667. The **DAX (cash)** chart looks more like its US counterparts with firm trend support still holding. However bearish divergence is also haunting the advance off the June low. Allow for a deeper correction first thing this week to test the trend supports at 5821/5744. Holding these opens up another rally with the May high of 6158 then targeted.

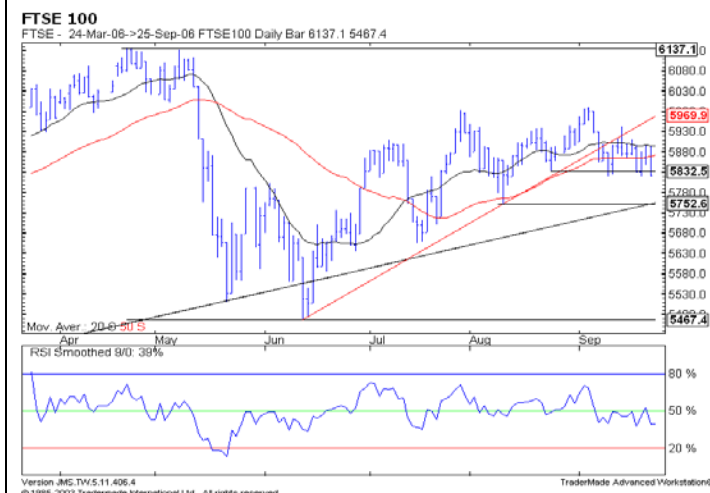
### Stock picks

**PCI** has collapsed through 15.13 support and is now aiming for 10 before attempting to base. **RYA** is looking for new all time highs above 8.32.

### Commodities

Brent has gotten very oversold and overextended. Actual and psychological support around 60 looks like a good area to bounce from and begin an overdue recovery. Regaining resistances at 61.70/63.26 confirms the rally is underway. Target then 65 and maybe 67 before topping out.

### Chart Of the Week



FTSE 100: Small H+S reversal pattern apparent with a break below 5810 leading to a deeper sell off to 5752.

Section

3

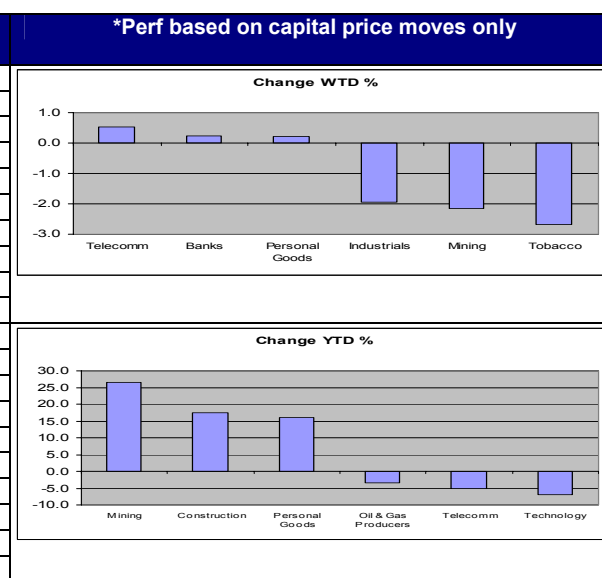
# Equity Markets

## Last Week's Moves

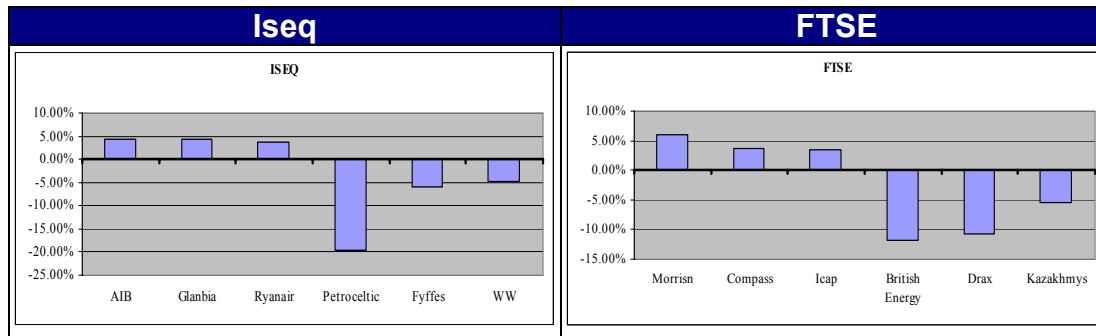
	Levels	Last week's moves	YTD Move
<b>Equities</b>			
FTSE	5,822	-0.93%	3.62%
Dow	11,506	-0.43%	7.40%
S&P	1,314	-0.46%	5.25%
Dax	5,883	-0.96%	8.73%
DJStoxx	3,498	-0.16%	4.44%
Iseq	8,154	1.01%	10.72%

	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 %
Mining	-2.15	26.44
Construction	0.19	17.50
Personal Goods	0.20	16.10
Utilities	-1.16	15.40
General Retailers	-0.11	14.04
Banks	0.24	13.01
General Industrials	-1.96	10.53
Autos	-0.94	9.37
Food Producers	-0.02	9.08
Insurance	-0.99	6.27
Beverages	-1.82	5.96
Tobacco	-2.68	4.94
Pharma & Biotech	-0.84	4.59
Leisure Goods	0.11	4.50
Chemicals	-0.55	4.22
Media	-0.31	3.04
Software	-1.07	-1.85
Oil & Gas	-0.38	-3.39
Telecomms	0.52	-5.08
Technology	-0.89	-7.01



## Best/Worst Performers 18/09/06 – 22/09/06

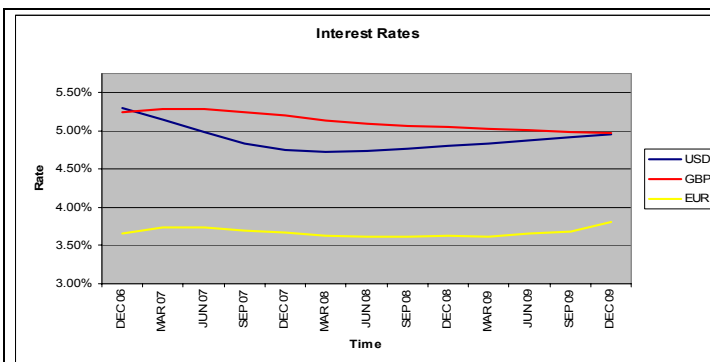


Outperforming its global peers, the Irish index was higher last week as a raft of upbeat corporate announcements pleased investors. Financial stocks were stronger across the board as investors welcomed Bank of Ireland's decision to upgrade its full year earnings guidance. Market sentiment was also boosted by comments that came out of Ryanair's AGM on Thursday.

London's leading shares closed almost a percent lower last week as utility and energy stocks weighed on the index falling a warning of falling output from British Energy. On a more positive note supermarket chain, Wm Morrison, was among the week's top gainers after results showed the company's on track with its recovery plan.

## 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>	3.00%	4.75%	5.25%	0.75%	0.25%	1.00%	3.50%	4.75%	5.50%
<b>3 Month</b>	3.38%	5.05%	5.37%	0.87%	0.89%	0.32%	3.61%	5.15%	5.45%
<b>12 Month</b>	3.73%	5.34%	5.31%	0.59%	0.71%	0.00%	3.77%	5.29%	5.15%
<b>5 Year</b>	3.57%	4.74%	4.56%	0.50%	0.57%	0.20%	3.80%	4.80%	5.00%
<b>10 Year</b>	3.69%	4.50%	4.61%	0.38%	0.40%	0.21%	4.00%	4.95%	5.05%
<b>EUR-USD X-RATE</b>	1.2798			7.37%			1.300		
<b>EUR-GBP X-RATE</b>	0.673005			-2.18%			0.685		
<b>CRUDE OIL FUTR</b>	61.9			-2.98%					
<b>NAT GAS FUTR</b>	7.44			-35.19%					
<b>GOLD SPOT \$/OZ</b>	586.66			13.39%					
<b>SILVER SPOT \$/OZ</b>	11.185			26.55%					
<b>LME ALUMINUM</b>	2555			12.21%					
<b>LME COPPER</b>	7560			72.01%					



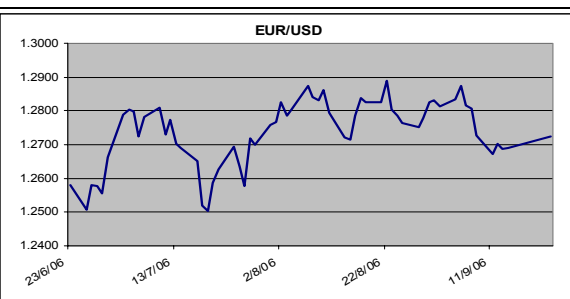
Technical View: The bund has **continued to rally here** and is **approaching** the previous recovery high of **118.34**. **Above there** targets **118.60/119.05/32**. **Overbought now though** short term and a **drop back down under 118.00 is likely**. **Supports** come in at **117.90/78**. Don't expect to see anything lower than **117.61** today unless a deeper than expected correction is unfolding.

**Comment:**

European government bonds had their biggest advance since January on evidence global economic growth is slowing, easing pressure on the European Central Bank to keep raising interest rates. European government notes also gained after an industry report showed German investor sentiment slid to a seven-year low. German ZEW index recorded another sharp decline with a drop to -22.2 in August from -5.6 the previous month. This was the eight successive declines and took the ZEW to the lowest level since the beginning of 1999.

Germany CPI, Ifo, Gfk, retail sales, and employment data will be released this week. Further gains for bunds may be limited on concern the ECB will keep raising rates into next year. Investors expect the ECB to raise the rate to 3.5 percent by year-end, futures prices show.

## Currency Comment

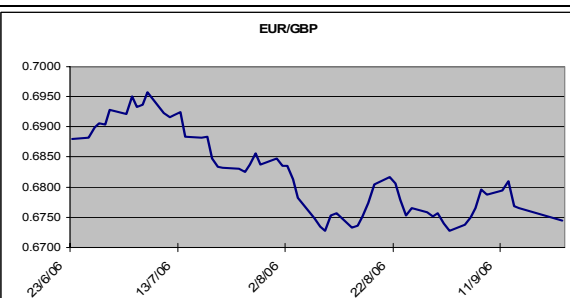


**Technical View:** 1.2830 was the recovery high made on Friday before a sharp correction from overbought levels unfolded. The unit has managed to rally back again however to have another look at the resistance. A move **above there** and an advance towards **1.2868/79 is likely next**. This will lead to an **eventual return to the 1.2938 high**. **Support** comes in at **1.2781 and 1.2765**. Any move below this latter level will open up a drop down to **1.2740/20** which will neutralise the upside potential once more.

### Comment : EUR/USD

Some interesting development last week. Dollar weakened across the board, which is signalling further short term weakness in the greenback. It was the surprise drop in Philly Fed index to -0.4 from 18.5 in August, the first contraction in three years, that triggered board based dollar selling that ended the dollar's week weakly. Also, there is revived speculations that Fed could cut rates next year if economic data shows further slowing of growth.

Further Dollar moving data are scheduled to be released this week with housing data today and Wednesday. There will also be consumer confidence, durable goods, final revision of GDP and PCE and Chicago PMI.



**Technical View:** Trying to stage a stronger recovery off the recent low of 0.6704. Resistance comes in at 0.6741. Above there opens up further gains to 0.6750/64. **Support arrives at 0.6717/14 now**. Under these again will open up a **retest of the 0.6704 low and likely then on towards 0.6695**.

### Comment : EUR/GBP

The BoE minutes revealed that there was a 8-0 vote for unchanged interest rates in September even though Blanchflower was close to voting for a cut. The Bank is still concerned on inflation and another hike in November is still priced in by the financial markets. Sterling remained firm throughout the week with CBI industrial trends that improved to a 21 month high of -5 providing further fuel.

## Corporate Credit Markets

Rating-5 Yr Bonds	Sample Names	Dec 2005 Yield	Yield	
AAA	Rabobank	3.65%	3.84%	<p>The Itraxx* widened 2bps over the week, as was expected following the roll-over on Tuesday, which despite improving the overall credit strength of the collective names (-1bps) in the index resulted in an increase in maturity of 6 months (+3bps). The net +2bps effect on the index is unlikely to be sustained, as a tightening trend will likely follow in the coming weeks.</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%	3.93%	
A	Tesco	3.83%	4.06%	
BBB	MKS	5.30%	5.61%	
BB	Royal Caribbean Cruise lines	5.73%	6.48%	

### Sector Movements in week ended 15/09/06:

- **Auto:** French automakers were wider this week; Renault widened 5bps following rumours that CEO Ghosn is looking at a minority interest in Ford and that GM is off the table; Peugeot widened 3bps after they announced JV plans with an automaker in Malaysia. German automakers were wider again this week with most of the pressure on DCX (+8bps), where the market remains unimpressed by the production cuts planned, and the Chrysler story is still overshadowing improvement in the Mercedes unit. In the US Ford was 40bps wider at 384bps after both rating agencies concluded their rating reviews and downgraded the automaker to B3/B. GM was relatively unchanged at +5bps.
- **Building materials:** Wider across the board with Pilkington +1bps; LaFarge +2bps and Heidelberg +3bps. The widening is a result of the poor housing data out of the US, where this week after a number of economic indicators show a sharply slowing US housing market. Saint Gobain was unchanged.
- **Chemicals:** Both Bayer and BASF were 1bps wider over the week, while Linde was unchanged. This week Bayer had adverse press about the safety of Trasylol, discussions are ongoing about additional warnings on the label.
- **Airlines:** Wider in the sector as end of the week oil futures put pressure on airlines, both British Airways and Deutsche Lufthansa were 2bps wider. In addition Lufthansa this week announced an order of 35 Airbus planes to upgrade and expand the fleet. Elsewhere BAA were 1bps wider after S & P left the debt rating on negative credit watch pending final details of the acquisition financing. Rolls Royce was also 1bps wider as they await news on which engines Lufthansa will choose for the new Airbus order.
- **Food/Beverages:** Mixed in the sector, with the biggest move in Ahold, which saw a 7bps widening after shareholders opposed a proposed merger with a Belgian retailer. Tesco was 1bps wider while Sainsbury's was unchanged despite reports of increasing UK market share for both retailers. Compass was 3bps wider on speculation of a break-up of the company.
- **Telecoms:** Wider across the board following reports of private equity interest in Telecom Italia. Reportedly there are 6 private equity firms interested in Telecom Italia, rattling nerves across the debt markets. DTE widened 4bps after Blackstone, which owns 4.5% of DTE, has put pressure on the CEO Ricke to resign, the private equity firm questions his ability to add value. Elsewhere BT and Vodafone widened 2bps each.
- **Retail:** Wider in the sector on consumer spending concerns after speculation this week that the UK rates are likely to rise in October. The biggest move was in Kingfisher (+5bps) following S & P's decision to cut the rating outlook from stable to negative on continuing trading concerns. Both Dixons and GUS widened 2bps MKS and Boots were 1bps wider each.
- **Media:** Mixed in the sector as economic growth concerns continue cast a shadow over the sector. EMI widened 8bps this week following reports of a Warner music deal with an online music provider. Elsewhere Reuters and WPP widened 1bps while BSKYB was 1bps tighter.

## 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
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 2422
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
Mark Kelly	01 633 3883
JP Maguire	01 633 3615

### Research

Stuart Draper	01 633 3850
Owen Turner	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
----------------	-------------

### 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.