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Company Notes : IL&P, Tullow Oil & C&C

Market Movers

IRISH PAPERS TODAY

Struggling Aer Lingus may cut 500 jobs in bid to save €130m
(The Irish Times)

IN&M defies O'Brien over sale of SA business
(The Irish Times)

C&C buys Tenent's for €205m to expand its drinks portfolio
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Business spending lowest for 43 years
(Financial Times)

Microsoft keeps Sony at bay with Xbox 360 price cut
(Financial Times)

Japan on brink of change
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	0.2%	12.2%
BP	-0.4%	0.3%
CRH	0.2%	9.5%
DCC	-0.5%	63.4%
E.ON	1.4%	5.5%
HPQ	0.7%	23.5%
IL&P	-1.5%	167.8%
INM	4.6%	-30.3%
J&J	-0.2%	1.1%
JPMorgan	0.3%	37.8%
Microsoft	0.6%	27.0%
Vodafone	0.0%	-3.8%

Market View

Analyst : Edward Keeling

European equities have opened higher this morning following their lead from the US and Asia overnight. US indices finished higher as US GDP data came in ahead of economists forecast and better than expected earnings from Dell boosted investor sentiment. US gross domestic product declined by an annual rate of 1% over the second quarter, signalling the pace of decline from the 6.4% drop in Q1 had significantly eased. Economists had forecasted a larger decline of 1.5%. In a separate report from the US Labour department, US weekly jobless claims data fell by 10,000 to 570,000 last week. While in Canada, its biggest banks including Royal Bank of Canada, Toronto Dominion bank and Bank of Montreal all reported profits that were better than analysts' estimates. Oil also rebounded off its session lows yesterday, closing up \$1.06 to settle at \$72.49. Overall we see markets continuing to trade sideways over the immediate future and believe while there is still room to the upside at current levels, individual stock selection is imperative. In terms of today's session, we will be paying close attention to the University of Michigan confidence survey and personal spending data out of the US.

AIB : Neutral **Current Price (€2.64)** **Price target (€1.55)** **Analyst : Oliver Gilvarry**

Yesterday, Eugene Sheehy (Group CEO of AIB) presented to our sales team on the recent interim results. On the Polish operation he was positive on the economy there and indicated it was showing signs of recovery. It has experienced consumer retraction following the concerns over Central and Eastern European economies. The benefit of little overhang in the property market and the depreciation of the PLN against the Euro has helped the economy and AIB are seeing signs Poland is coming out of recession. In the UK, the economy is still weak but showing signs of recovery especially in the South East. The majority of AIB's exposure is through First Trust in Northern Ireland and the economy there remains weak. When questioned on the potential sale of assets such as Poland or M&T, he stated they will remain parts of the business going forward. In particular the capital benefit of selling Poland would be offset by the loss of a growth engine for the group. Pre-provisions profits of the group will remain under pressure and Net Interest Margins are likely to fall further from the levels at the half year. The driver of this fall is the cost of funding with competitive pressures on deposits continuing. Issuance of term debt beyond September 2010 under the Government guarantee will begin after September this year, but no firm date was given. Issuance of term debt without guarantee will only occur once NAMA is in place. On NAMA, no guidance was given on haircuts but the notional size of loans to be transferred will be €20bn - €25bn. Any loans sub €5m will not be transferred and this is roughly 23% of the development loan book of €21bn. Circa 30-40% of the loans will be transferred by the end of this year with the remainder moved by Q2. AIB's view is that NAMA will go ahead and that it is required to provide liquidity and credit into the economy. While the haircut is of concern to the group, an equally important issue relates to what coupon the NAMA bonds will pay. AIB stated they haven't been informed on what this coupon will be. Too low of a coupon could lower pre-provision profits, limiting the ability of AIB to absorb loan losses from operating profits. With regard to capital and the group's progress on raising the €1.5bn required by the Government, €1.1bn has been raised with management confident the remaining €400m will be raised by the end of the year without selling M&T or Poland. The discussion with AIB yesterday highlights everything in the Irish banking system is dependent on NAMA. Uncertainty over the Irish banks will continue until the full details are released. We remain cautious on the Irish banks and our preferred play is still Irish Life and Permanent due to its lack of involvement with NAMA and it's Life business.

ICG : H1 Revenue down 27.8% **Current Price (€12.00)** **Analyst : Oliver Gilvarry**

Irish Continental Group (ICG) released interims this morning with revenue falling 28% compared to the same period in 2008. The results this morning missed expectations with EPS at 19.9c for the period compared with consensus at 21c and pre-tax profit was €5.8m. Operating margins fell to 5.9% in the first half compared to 10.4% in the first half of 2008. EBITDA margins remained more stable, only declining by 2% to 15.7%. Passenger numbers have fallen over the period, but the figures seem to have stabilised since the Interim Management Statement (IMS) in May. Passenger numbers were down 8.8% at the half year compared to 9.7% reported in the IMS, but container freight fell 31.5% at the half year compared to 29% in the IMS. The balance sheet remains strong with net debt at €48.5m and operating cashflow at the half year at €28.9m, unchanged from the first half of 2008. The strong cash generation of the group enabled it to redeem €24.6m of shares from cashflow. Management have stated tourism and trade levels have been affected by the current recession. No freight capacity has been added by the group since 2001 and they believe the additional freight capacity on routes they operate on will be removed over time. ICG's low cost base and the group's level of capacity matching current demand puts them in a strong position to benefit once this excess capacity is removed from the Irish sea and Ireland-France routes.

IN&M : Neutral **Current Price (€0.30)** **Price target (€0.45)** **Analyst : Stephen Taylor**

Yesterday Independent News & Media (INM) announced that it had reached an agreement with bondholders in relation to the refinancing of its €200m 5.75% bond until September 25th. The group said that it has sufficient funding in place to meet all working capital requirements during the period. The group has also released interim results this morning for the six month period ending 30th June. INM reported a net loss of €37.7m compared to a profit of €80.5m for the same period last year. Operating profit declined to €73.2m from €153.2m last year with revenue falling by 22% to €608.8m. The group took exceptional costs of €86.8m primarily due to non-cash impairment charges of €71.8m related to the value of its intangible assets including mastheads. In relation to its outlook and due to the continued deterioration in advertising markets INM now expects operating profit to come in at the lower end of its previously targeted range of €180 - €210m. INM results highlight the difficult conditions that the advertising market continues to face.

Grafton: Neutral **Current Price (€3.65)** **Price target (€2.45)** **Analyst : Stephen Taylor**

Grafton Group has this morning reported interim results for the six month period ending 30th June 2009. The group reported pre tax profit that declined to €3.7m from €53.4m last year. Revenue declined to €990m from €1.44bn. The group's operations continue to generate strong cash flow with an inflow of €68.2m due in part to a significant reduction in inventory. Grafton continues to focus on cost reductions with €70m in annualised savings to date. Net debt for the period fell to €379.9m compared to €453.6m at the end of 2008. As a result, net debt to shareholders funds was 41% down from 50% at the end of 2008. The group's net asset value increased to €4.03 for the period as shareholders funds rose by €60.7m to €929.6m. A strengthening in sterling over the period increased the value in net assets owned in the UK. The group provided a positive outlook in relation to the UK (accounts for 66% group revenue) with more positive indicators on the housing market and consumer sentiment. In relation to Ireland, Grafton expects the economy to contract at a slower pace before stabilising and starting to recover in 2010. Overall we view Grafton's results as a positive in particular the strength of its cash generation and ability to further deleverage its balance sheet. We will be updating estimates in a detailed note next week.

Aer Lingus : Neutral **Current Price (€0.51)** **Price target (€0.65)** **Analyst : David Dunk**

Ryanair made a statement yesterday, following the release of Aer Lingus' half year results yesterday. The statement outlines the shortfall in Aer Lingus results compared with those guided for in the December 2008 defence document. Aer Lingus announced an operating loss of €93m for the first half of the year, and net cash of €439.6m. Separately the New York Times reports that Aer Lingus CFO Sean Coyle expects Ryanair to continue to pursue a takeover of the company. We do not anticipate Ryanair making a further attempt to acquire Aer Lingus at this time. Additionally, Iberia has posted a second quarter loss of €72.8m, compared with a €21.1m profit for the same period last year. This was slightly worse than an expected loss of €71.4m expected.

Irish Life & Permanent

BUY

Current Price : €4.01

Price Target : €4.80 (previously €3.00)

Date : 28th August 2009



DOLMEN STOCKBROKERS

Analyst: **Oliver Gilvarry**

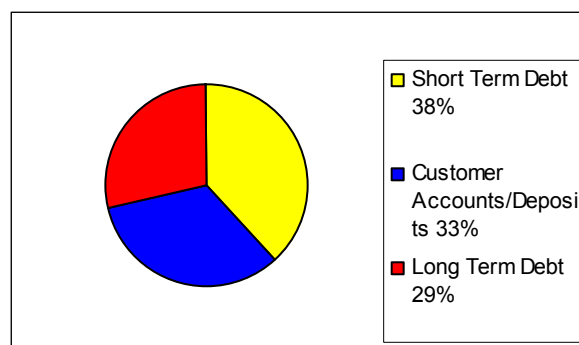
- Irish Life & Permanent (IPM) reported an operating loss of €212m under an IFRS basis for the first half of this year. Impairment charges in the banking arm of the business was the main driver of the loss, but profitability in the Life and Pension business was also very weak.
- Operating profit in the Life business fell 52% compared to the same period in 2008 to €84m and was not sufficient to off-set the losses in the banking business. New business fell 65% yoy with retail life sales down 52% and corporate business fell 34% in the period. Consumer and corporate sales have been affected by the increase in unemployment and the implementation of the public sector levy. Despite the falls in sales, Irish Life's strength in the market remains with it holding a 34% market share in pensions. Management have guided they will see a recovery in sales through the Bancassurance model via its owns branches and Ulster Bank. New business margins in life products has continued to fall with Life margins (ex ILIM) on an APE basis falling to 10.5%, a drop of 4.6% since December.
- Persistency assumptions were negative to an amount of €34m in the period with management guiding this to be negative for the full year with an estimate of €90m. The change in persistency levels was due to significant changes in consumer behaviour due to the recession. Retail clients in particular are cancelling insurance policies to save cash following wage cuts or unemployment. This will have a negative impact on the Embedded Value (EV) of the firm.
- Results in the bank were weak with impairment guidance rising to 170-180bps from 160bps previously. This was driven by an increase in the group's estimate for peak unemployment in Ireland, increasing it to 16% from 14%.
- Arrears in the UK loan book have stabilised and even fell in Q2 from the high hit in Q1. The loan book in the UK continues to outperform the market as a whole with regard to arrears. In Ireland the rate of increase in arrears has slowed, and management believe the peak in arrears will be seen in 2009. Non-performing loans have risen to 4.5% of the loan book or €1.8bn, an increase of almost €800m since December.
- Funding continues to be a concern for the group as the loan to deposit ratio increased to over 3.0x following a fall in the deposit book in the early part of this year. The group aims to increase retail deposits by €2bn this year and has achieved €1.1bn of new inflows in the first half of the year. Assuming the target of €2bn is achieved by year end, the loan to deposit ratio would only drop to 2.87x. The higher cost of funding has hit Net Interest Margin (NIM) with it falling to 87bps compared to our expected 90bps. The recent increase in the SVR on mortgages by 50bps from the start of August will help NIM, but we see it only at 95bps by year end putting further pressure on pre-provision profits of the banking business.
- On NAMA and the re-structure of the group, Kevin Murphy (CEO of the group) stated the group will not be involved in NAMA but the agency will be a catalyst for consolidation in the sector. Implying the loan book could be removed off to another entity. The re-structure of IPM is "progressing well" and an EGM putting it to shareholders is due in Q4.
- The group will be loss making for the full year as the results for the first half will be similar in the second half of the year. Management are optimistic the peak of impairments and arrears will occur this year, but we believe this will only come through in 2010. Embedded Value of the book was €9.40 at the half year, we would expect further falls in this to year end and expect it closer to €8.85 as variances such as persistency will not improve until late 2010 and the bank will continue to be loss making for the year, with little change in 2010.
- The banking operation is set to remain a drag on the group for the next year. With regard to valuations, UK insurers trade at 1.0x EV, but our view is that IPM should trade at a discount to the sector. This is due to its reliance on a weak Irish market and the uncertainty over its banking arm. At 0.55x 2010 EV, we believe a price target of €4.80 is reasonable for the group.

Company Data

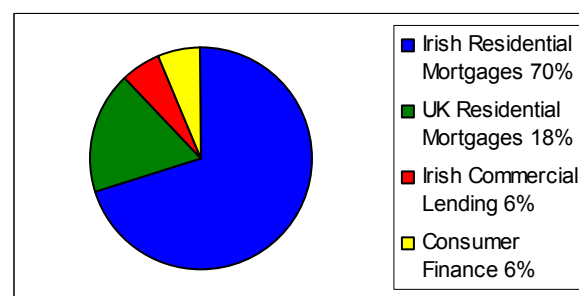
Descriptive Stats		Shareholders	
52 Week High	€7.60	UBS Inv. Bank	3.77%
52 Week Low	€0.59	Capital Research	3.36%
Reuters	IPM.I	Fundamental Investor	3.18%
Bloomberg	IPM ID	Cominvest Asset Mgt.	2.99%
		ADIG Inv.	1.81%

	FY08	FY09e	FY10e
Operating PBT	341	-120	30
Profit Before Tax	-364	-265	30
EPS €	-1.56	-0.92	1.78
DPS	0.00	0.00	0.00

2008 Funding Profile



2008 Loan Book



Tullow

BUY

Current Price : £10.70

Price Target : £11.50 (previously £10.50)

Date : 28th August 2009



DOLMEN STOCKBROKERS

Analyst: **David Dunk**

- This week, Tullow oil released its half year results for the 6 months ended 30th June 2009. Lower energy prices, negatively impacted revenue and profits for the period. Revenue was £291m, down from £378m compared with the same period in the previous year. Operating profit was down 70% from £201.3m to £60.7m. Net income was ahead of expectations, at £21.4m, compared to £13.8m expected.

- Production over the period was 59,265 barrels of oil equivalent per day, on a working interest basis, in line with expectations. The full year production rate is expected to fall to 58,000. Tullow has been prioritising capital expenditure to its African exploratory operations above its mature UK gas operations, which has resulted in a significant fall-off in near term production. The realised price per barrel of oil for Tullow in the first half of the year was \$53.

- The long awaited test results from Ngassa-2 are likely to be delayed a further two weeks. Drilling did locate 25m of gross oil sands over two reservoir intervals. The first interval of 10 meters at a depth of 2,940m and the second of 15m at 3140m in depth. The pressures recorded at these intervals were higher than normal, which may indicate the presence of a significant discovery, especially as the find could extend up to 150sqkm. Although not definitive the initial drilling data does de-risk Tullow's estimate of 600m barrels of recoverable resources significantly. The focus now in Uganda will shift towards production from identified fields, and proving up reserves. Tullow has stated that it has been approached by every major oil company with regards to the Ugandan licenses.

- Tullow has identified several further prospects in the Ghanaian licenses, east of Jubilee, that may be drilled late in 2010. Tullow's acquisition in recent months, of acreage in Sierra Leone, Cote d'Ivoire, and Liberia is an indication of the group's West African strategy for the coming years. Tullow has identified numerous geological anomalies on these licenses that may be Jubilee type formations. In Sierra Leone results from the, Venus-B prospect are due at the end of September. Venus-B potentially holds 250m barrels of oil, and a successful test here would significantly de-risk Tullow's West African portfolio.

- Near term drilling results from Tullow include the Mahogany-4 appraisal well (Ghana), Venus (Sierra Leone), and South Grand Lahou (Cote d'Ivoire), and the final results from Ngassa (Uganda). Beyond that, there is a level of uncertainty in Tullow's drilling schedule, due to delays in the availability of the Aban Abraham rig in Ghana. Other catalysts include potential farm-ins in Uganda, and Guyana, and M&A in the sector.

- Increased Price Target:** We have updated our risked NAV and price target to £11.50 reflecting the recent results, a de-risking of Ngassa, and the additional West African acreage, and a greater transparency into future exploration. Our previous price target was £10.50. Near term upside may be limited given the strong performance of late. Given a 90+% exploration success rate for Uganda and Ghana, further drilling success could be a significant driver of the stock.

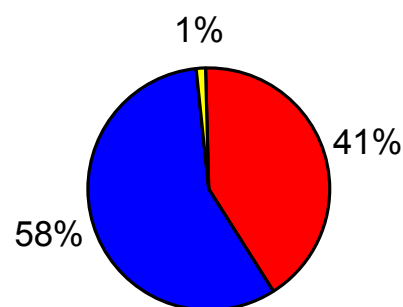
Company Data

Descriptive Stats	Shareholders	
Year to date	60% Blackrock	9.9%
52 Week High	1109 Prudential	9.0%
52 Week Low	406 IFG	4.9%
Bloomberg	TLW LN Legal & General	4.0%

	FY08a	FY09e	FY10e
Revenue (£m)	692	567	664
Operating Profit	56	141	216
EPS	30.5	7.1	14.5
DPS	6.0	6.0	0.7
P/E	34.5	148.3	72.6
Div Yield	0.6%	0.6%	0.1%

Peer Analysis	P/E 08	P/E 09	Div Yield
BP	14.2	12.4	7.0%
Total	13.4	11.2	5.7%

2008 Revenue by Region



■ Europe

■ Africa

■ Asia

C&C

Neutral

Current Price : €2.67

Price Target : €2.16 (previously €1.74)

Date : 28th August 2009



Analyst: **David Dunk**

- C&C yesterday released an unscheduled trading update as well as announcing the acquisition of Anheuser-Busch Inbev (Inbev) assets in Scotland, Ireland and Northern Ireland. Trading declined by 5% on a constant currency basis, during the 5 months to 31st July. Cider revenues were down 4%, on an increase of Bulmer's volumes of 3%, and Magners volumes of 1%. Spirits & Liqueurs revenues declined 22%, on volumes that were 17% lower. Destocking continued to affect volumes in this division, although C&C did still see tentative signs that this is coming to an end, which mirrors Diageo's comments yesterday that the worst was over. Given the acquisition of the new brand the additional marketing spend planned for the current year is likely to be reviewed. Management is now guiding towards the top end of the €77m-€82m operating profit range.

- The acquisition of the Inbev assets includes the Tennent's brand, the leading lager brand in Scotland, a 20 year distribution agreement for Inbev brands, the Wellpark Brewery, and a pub loan book with a value of £27m. The total consideration for the deal is €205m, split between upfront consideration of €174m and deferred consideration of €31m at September 2010. The deal will be financed from existing cash and credit lines. The deal is expected to be earnings accretive from next year. C&C expects €10m of cost and revenue benefits by full year 2012, and C&C is expecting to incur cash costs of €8m in the next financial year.

- C&C expects to yield £5m in cost and £5m in revenue synergies from the deal by full year. The cost savings will stem from the overlap of procurement, distribution and storage overlap of the two businesses. The revenue gains are expected to result from cross selling of products through new distribution networks. The business had normalised net sales of £162.2m and normalised adjusted EBITDA of £21.8m post royalty in the year ending December 2008. Share holders are likely to receive the offering circular in mid September, followed by an EGM a few weeks later, and if approved, the deal should close in late September/October.

- The deal announced yesterday is a good fit for C&C on a number of levels. Strategically, it offers diversity with the inclusion of an additional brand to C&C portfolio. Tennent's is a leading lager in Scotland and Northern Ireland, and has a different demographic target market to Magners, with less seasonality. On an EV:EBITDA basis, the deal appears attractive once the synergy benefits are taken into account.

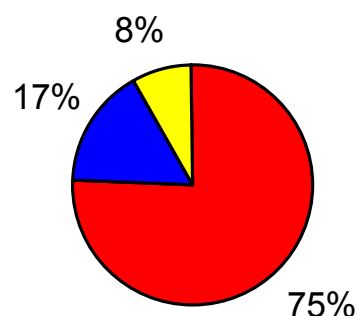
- We have amended our price target to reflect yesterday's announcements. We continue to value C&C on an EV/EBITDA peer multiple basis. Our new price target €2.16, up from €1.74, is based on a peer EV/EBITDA multiple of February 2011 EBITDA of 8.5x. Given the extent of the move following yesterday's announcement, the likelihood of a pullback in the absence of further positive catalysts is significant. Given the levels that C&C is currently trading at, relative to our revised price target, we reiterate our Neutral rating.

Company Data

Descriptive Stats		Shareholders	
Year to date	78%	Morgan Stanley	7.0%
52 Week High	2.72	Invesco	6.0%
52 Week Low	0.74	Causeway	5.6%
Bloomberg	GCC ID	Artremis	5.5%

	Feb-09	Feb-10	Feb-11
Revenue (€m)	514	441	650
Operating Profit	100	82	101
EPS	0.25	0.19	0.22
DPS	0.09	0.06	0.06
P/E	10.3	13.6	11.7
Div Yield	3.5%	2.3%	2.3%

03/2009 Revenue by Division



- Cider
- Spirits & Liqueurs
- Distribution



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,067	1.6%	32.1%
FTSE	4,891	-0.5%	10.5%
Dow Jones	9,544	0.0%	9.2%
S&P	1,028	0.0%	14.1%
Nikkei	10,474	-1.6%	18.9%
Stoxx 50	2,778	-0.4%	14.4%

Sector Performances

Sector	Index	1-Day	YTD
Construction	254	-0.8%	1.9%
Technology	181	0.8%	4.0%
Oil & Gas	300	-0.6%	3.0%
Financials	232	-0.3%	2.6%
Retail	224	-1.0%	1.8%
Food & Drink	258	-1.2%	4.2%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	72.5	1.5%	27.7%
Copper	151.2	-0.2%	103.1%
Gold	843.0	0.3%	7.8%
Silver	11.1	-0.3%	26.9%
Wheat	613.3	-0.7%	-25.1%
Cattle	85.8	0.2%	-1.4%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.434	0.6%	-2.5%
€/£	0.881	0.4%	8.5%
£/\$	1.628	0.2%	-10.2%
\$/JPY	93.525	-0.8%	-3.4%
€/JPY	134.144	-0.1%	-5.9%
€/SFR	1.520	-0.2%	-1.8%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	105.9	1.2%	-40.8%
High Yield	151.2	2.3%	-36.8%
Financials	843.0	2.2%	-26.3%
BoI	11.1	-3.1%	2.1%
AIB	613.3	-0.2%	29.4%
RBS	85.8	-2.2%	-6.8%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.4%	0.2%
3-Month	0.8%	0.7%	0.4%
1-Year	1.2%	1.0%	0.7%
2-Year	1.8%	1.9%	1.4%
5-Year	2.8%	3.3%	2.8%
10-Year	3.5%	3.9%	3.7%

Date Company Region Event

Date	Company	Region	Event
27/08/2009	Aer Lingus	IE	INTERIM
27/08/2009	Dell	US	Q2
27/08/2009	Fortis	BE	H1
27/08/2009	Natixis	FR	INTERIM
27/08/2009	Credit Agricole	FR	Q2
27/08/2009	Titan Cement Company	GR	H1
27/08/2009	Diageo	GB	FINAL
27/08/2009	Kazakhmys	GB	INTERIM
27/08/2009	Premier Oil	GB	INTERIM
27/08/2009	American Eagle Outfitter	US	Q2
27/08/2009	Novell	US	Q3
28/08/2009	Independent News & Media	IE	INTERIM
28/08/2009	Tiffany & Co.	US	Q2
28/08/2009	Iberia	ES	Q2
28/08/2009	PartyGaming	DE	INTERIM
28/08/2009	Carrefour	FR	Q2
31/08/2009	Vinci SA	FR	INTERIM
31/08/2009	Vivendi SA	FR	INTERIM
31/08/2009	Wendel SA	FR	Q2
31/08/2009	Ford	US	Sales
03/09/2009	Pernod Ricard SA	FR	FINAL

Date Event Region Estimate

Date	Event	Region	Estimate
27/08/2009	GfK Consumer Confidence	SE	--
27/08/2009	Consumer CPI	GE	--
27/08/2009	Euro-Zone M3 s.a. (YoY)	EC	--
27/08/2009	Total Business Investment (C)	UK	--
27/08/2009	U.K. CBI Quarterly Distributi	UK	--
27/08/2009	GDP QoQ (Annualized)	US	--
27/08/2009	GDP Price Index	US	--
27/08/2009	Core PCE QoQ	US	--
27/08/2009	Initial Jobless Claims	US	--
27/08/2009	Continuing Claims	US	--
28/08/2009	GDP (QoQ)	UK	--
28/08/2009	GfK Consumer Confidence	UK	--
28/08/2009	Business Climate Indicator	EC	--
28/08/2009	Euro-zone Services Confidenc	EC	--
28/08/2009	Personal Spending	US	--
28/08/2009	PCE Deflator (YoY)	US	--
28/08/2009	U. of Michigan Confidence	US	--
31/08/2009	Hometrack Housing Survey (UK	--
31/08/2009	Euro-Zone CPI Estimate (Yo	EC	--
31/08/2009	Chicago Purchasing Manage	US	--
31/08/2009	Dallas Fed Manf. Activity	US	--

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