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BP : Q4 profits behind market expectations

Aviva : Munich Re releases Q4 results ahead of expectations

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Market Movers

IRISH PAPERS TODAY

AIB chief Doherty names new top management
(The Irish Times)

EU in fresh warning to Greece on deficit
(The Irish Times)

Ryanair's shares up 24c as it defies the analysts
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Manufacturing surges back
(Financial Times)

S Korean fund to buy 12% stake in Gatwick
(Financial Times)

Banks, wealthy get hit in Obama budget plan
(The Wall Street Journal)

Market View

Analyst : Stephen Taylor

European equity markets are lower this morning reversing some of yesterday's gains and despite higher closes in the US and Asia overnight. Australia's Central Bank surprisingly left interest rates on hold at 3.75% following three consecutive rate increases. The market had been expecting a 0.25% rate increase to 4.0%. The Central Bank did indicate however that further interest rate hikes are likely. There is little in the way of news flow from Greece this morning a key risk to equity markets at the moment. Credit Default Swap spreads (insurance premium to protect against default of the issuer) for Greece have tightened somewhat to 377 basis points from a record closing high of 422 basis points last Thursday. The European Commission is due to provide an assessment of Greece's budgetary plans tomorrow and will be key for market direction. As for today the main focus will be in the US on both the economic and corporate front. On the economic side US pending home sales figures will be closely watched with the market expecting a 1% increase in December following the 16% decline in November. On the corporate side results from DR Horton, UPS, Whirlpool and Dow Chemical will also be in focus.

BP : Buy **Yesterday's Close** 595p **Price Target** 680p **Analyst** Brian Gallagher

This morning BP reported a 70% year on year increase in its fourth quarter profits but still fell short of optimistic market expectations. The integrated oil company posted a \$4.4 billion dollar profit for the fourth quarter and also announced that production increased by over 4% in 2009. Profits reported were approximately \$0.3bn below consensus with the weakness stemming from depressed refining margins in the company's downstream business. The increase in production was driven by the ramping up of operations in the Gulf of Mexico and better than expected weather during hurricane season. In relation to its outlook, management remarked that the recovery in developed economies would be "slow and gradual" and that they do not foresee any immediate improvement in refining margins. We remain positive on BP as we feel that the market incorrectly expected the company to defy the negative fundamentals in the downstream area of the sector. Management have delivered on costs and have made significant upstream progress in 2009. Furthermore, the stock continues to trade significantly below trend valuations and yields in excess of 6%.

Aviva : Buy **Yesterday's Close** 397p **Price Target** 520p **Analyst** Oliver Gilvarry

Munich Re released Q4 results that were better than expected. Q4 profits were €780m, and the group has proposed a dividend of €5.75 up 4.5% from 2008. This translates into a well covered dividend yield of 5.22% Full year net profit came in stronger than expected by the market at €2.56bn helped by an improving combined ratio of 95.3% for 2009. Gross premiums during the year also grew by 9.5% to €41.4bn with management stating that renewals as of Jan 1st were "satisfactory". The results today were good and highlight the attractiveness of the stock. Due to the lack of opportunities to invest its excess capital the group announced a buyback on the 2nd of October. By the end of the month 20% of the €1bn programme was completed. With the large amount of excess capital in the group according to rating agencies, there is a strong chance in our opinion the buyback will be increased further in April. This would follow the group's objective to return €8bn to shareholders by 2012.

DCC : Buy **Yesterday's Close** €20.10 **Price Target** €21.50 **Analyst** Edward Keeling

DCC has released an interim management statement this morning and the group has indicated it has achieved strong revenue and operating profit growth in its third quarter to 31st December. Taking into account the impact of the weaker euro/sterling exchange rate, revenue was modestly ahead of the prior year, with a cold end to the quarter offsetting a mild start. Volumes in DCC energy, DCC's largest division, were modestly ahead of the prior year, while trading in SerCom Distribution was stronger than management expectations. This was driven by a resilient performance of its British based business. The group has said that trading in its other three divisions were also ahead of the prior year and in particular there were strong recoveries in operating profit in DCC Healthcare and DCC Environmental. Perhaps the largest positive in this statement comes from the trading update since January, which management have indicated has been excellent. Taking this into account, the group has revised its full year outlook upwards, guiding that both operating profit and adjusted earnings per share will be in the range of 5-10% ahead of the prior year. This is up from the group's previous expectations of a flat performance year on year. We remain positive on DCC and continue to see value at current levels.

Ryanair

Buy



DOLMEN STOCKBROKERS

Current Price : €3.53

Price Target : €4.30

Analyst: Edward Keeling

Tuesday February 2nd 2010

- Q3 Results** : Ryanair released Q3 results yesterday and the group posted a net loss of €10.9m. This compares with a net loss of €102m for the same period last year and was ahead of consensus expectations of €40m. The group's better than expected performance can be primarily attributed to a smaller decline in the group's average fare than management's and analysts' estimates. Ticket prices fell on average fell by 12% year on year in Q3, which is compared with market forecasts for a decline of up to 20%. This is the result of several factors; Capacity continues to be withdrawn from the market as competitors retrench and or consolidate, which has a very favourable impact on the industry's supply demand dynamics. In addition Ryanair has engaged in route rationalisation. This is when the airline pulls out of unprofitable routes and moves this additional capacity to higher yielding regions. This process combined with the continued maturing of recently established routes resulted in less average fare attrition than expectations.

- Boeing** : Management have reiterated that discussions with Boeing for an order of up to 200 aircraft have been terminated. Although Ryanair had agreed pricing and delivery dates, it has indicated that it failed to agree on the delivery terms and conditions. It has no plan to re-open these discussions and that if there is to be any future agreement on aircraft then it would have to be on materially improved terms. As a result Ryanair will instead proceed with its confirmed 112 aircraft deliveries up to the end of 2012. As a result gross capex will fall annually from €1.2bn in fiscal 2010 to c.€0.1bn by fiscal 2014. Management have guided that this will generate up to €1bn of surplus cash by the end of 2013 which it intends to return to shareholders in the form of special dividends. This would amount to c.68c a share.

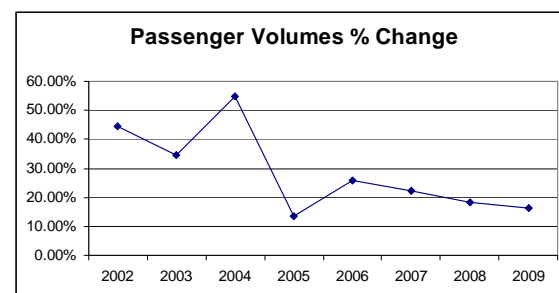
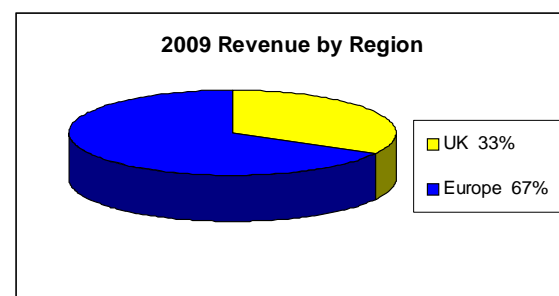
- Slower growth model** : We view the new slower growth model favourably. It gives us more confidence in the airlines future profitability. With the airline adding less amounts of capacity to the market and allowing immature routes gain pricing power, we expect Ryanair's average fare will grow strongly over the coming years. However there has been some concerns in the market that Ryanair's share price may suffer as it will lose its growth premium. We do not share these concerns for the following reasons. Firstly, even on more modest valuation multiples, the absolute amounts of cash generation and profitability as a result of slower growth will offset this effect. In addition, we believe classifying Ryanair as a exgrowth stock is premature. It is still growing capacity by c.9% annually for the next three years, at a time when the industry is actually contracting. Even if Ryanair's growth was constant over the coming years, it would still be increasing market share. Secondly Ryanair will still be growing revenues and profits at a remarkable pace over the next three years. Management continues to target €800m net profit by FY2013. In our view this rate of earnings momentum merits a growth premium valuation.

- Guidance & Valuation** : Ryanair has raised its full year net profit guidance to €275m from the low €200s previously. We believe this result is attainable and that risks lie firmly to the upside. We expect pricing power will continue to return to the airline as competitors retrench, it slows its own growth rates and new routes are given time to mature. We believe Ryanair represents an attractive investment opportunity at current levels. It has one of the strongest balance sheets in the industry with c.€2.5bn in cash, its earnings have almost certainly troughed and it has the lowest cost base in the sector. We reiterate our Buy rating on the stock with an increased price target of €4.30, based on the stock trading on a EV/EBITDA multiple of 9x, in line with its historical average. Our increased price target reflects improved average fare and ancillary revenue assumptions. We are now assuming an FY10 average fare decline of 14% and a unit ancillary revenue decrease of 7%. This is up from our previous expectations for a fall of a 16% and 10% respectively.

Descriptive Stats		Shareholders	
52 week % ch	10.28%	Capital Research	13.25%
52 Week High	€3.88	Deutsche Bank	5.56%
52 Week Low	€2.66	Gilder Gagnon	5.18%
Reuters	RYA.I	Michael O'Leary	4.06%
Bloomberg	RYA ID	Bank of Ireland	3.00%

	FY09e	FY10e	FY11e
Revenue €m	2,942	2,904	3,410
Net profit	105	296	346
EPS €	0.07	0.20	0.23
DPS	0	0	0
P/E	51	18	15
Div Yield	0.00%	0.00%	0.00%

Peer Analysis	P/E 09	P/E 10	Div Yield
easyJet	13	9	0.00%





Rated outperform with BP and Chevron our preferred sector plays

Analyst : Brian Gallagher

Technical Analyst : Cilline Bain

Introduction

Following a review of the Integrated Oil sector we are placing a Buy recommendation on BP and Chevron. We are also placing a market outperform rating on the remainder of the sector. This note details how we came to this conclusion and also looks at the characteristics that define Integrated Oils. We have examined the most significant macro economic trends that the "Majors" are currently experiencing and we have used our own sector outlook in conjunction with valuation metrics to identify BP and Chevron as the two companies that offer the best investment opportunities. Finally, we have provided technical strategies in order to allow clients to trade the sector more effectively from a risk management perspective.

Sector Summary

Integrated Oil companies combine the upstream activities of Exploration and Appraisal (E&A) with the downstream operations of Development and Production creating organisations which are designed to benefit from cost synergies & economies of scale. The stocks that constitute the sector are amongst largest listed companies in the world and are also regarded as some of the world's most politically influential companies.

The sheer size of integrated oils means that they command unparalleled resources bases that have allowed them to become highly cash generative. A direct consequence of this has been for Integrated Oil companies to maintain high levels of cash distribution to their shareholders. Table 1.1 illustrates this trait and on examining the estimates for 2009 and 2010 the trend looks set to continue. Furthermore we feel with oil trading above \$70 a barrel, oil companies will be comfortable servicing these dividends. Table 1.1 also demonstrates how US oil companies traditionally do not pay as high dividends as their European counterparts. However relative to the rest of the S&P 500 (2009 Average Dividend Yield: 2.1%) their forward yields are superior.

Table 1.1 Dividend Yield Analysis

	BP	Chevron	Conoco Phillips	ENI	Exxon Mobil	Royal Dutch Shell	Total
2000	2.54%	3.08%	2.39%	3.11%	2.02%	2.44%*	3.13%
2001	2.83%	2.96%	2.32%	5.34%	2.32%	2.92%*	3.55%
2002	3.49%	4.21%	3.06%	4.95%	2.63%	4.10%*	3.01%
2003	3.22%	3.31%	2.49%	5.01%	2.39%	4.21%*	4.78%
2004	3.03%	2.91%	2.06%	4.89%	2.07%	4.23%*	3.36%
2005	3.36%	3.08%	2.03%	4.69%	2.03%	2.75%	3.05%
2006	3.54%	2.73%	2.00%	4.91%	1.67%	3.71%	3.42%
2007	3.73%	2.42%	1.86%	5.19%	1.46%	3.44%	3.64%
2008	7.18%	3.42%	3.63%	7.77%	1.94%	4.30%	5.86%
2000/08 Average	3.66%	3.13%	2.43%	5.09%	2.06%	3.56%	3.76%
2009(e)	5.91%	3.69%	3.90%	6.05%	2.55%	6.08%	5.45%
2010(e)	5.98%	3.89%	4.10%	6.28%	2.70%	6.24%	5.59%

*Pre Merger Royal Dutch Yields

Another important characteristic of the Integrated Oil sector is M&A. Companies within this sector are required to secure future production by acquiring assets from middle to lower tier oil & gas companies. These companies usually specialise in the exploration of new energy resources and because Integrated Oil companies need to expand their production by circa 2% a year, they are forced to purchase appraised drilling licences to supplement their own exploration operations. During the financial crisis this activity grinded to a halt as a result of the credit which financed the deals drying up.

More recently, credit markets have normalized as a consequence of the stabilisation in the broader economy and deal making has begun again. According to a report by PLS & Derrick Petroleum Services, over \$75 billion worth of oil & gas deals were done in the fourth quarter of 2009. This was up from \$21 billion in the third quarter of 2009 with the report also showing that the number of deals done was up significantly. The biggest deal was obviously ExxonMobil's \$41 billion bid for XTO but there was also significant activity amongst the smaller oil explorers with Tullow Oil's travails in Uganda an obvious example. We view these developments as a strong positive for the sector as it indicates that Integrated Oil companies are confident enough in global demand that they're willing to renew their pursuit of premium assets.

Sector Trends

Oil Prices

At Dolmen we believe that oil will trade between \$70-\$90 a barrel during 2010 with the commodity finishing the year at the upper end of this range. This view ties in with our belief that the global economy will continue to recover in 2010. We expect developed economy GDP to stabilise with excess growth provided by emerging economies such as India and China. Graph 2.1 illustrates the most basic analysis of the commodity's fundamentals, charting world oil supply and demand since 2004. This year, world oil production is forecast to be just over 86 million barrels per day which is exactly in line with what is expected to be consumed. This will result in a more constructive oil market for the Integrated Oils as 2009 was characterised by falling demand and over capacity.

Shifts in World Supply & Demand

Emerging market energy demand has strengthened over the last decade coinciding with the strong GDP growth from economies like China and India. The most recent data coming out of China illustrates that this demand remains robust with imports into the world's third largest economy surpassing 5 million barrels for the first time in December. This excess demand has been one of the main reasons for the rally in oil over the last year, proving particularly important in supporting energy prices when developed economy demand fell during late 2008 and 2009. Graphs 2.2 illustrates this but it also highlights that the Western World still accounts for the majority of oil consumption which means that a further recovery in the price of oil will be predicated on a continued stabilisation in developed economy demand. A similar trend is emerging on the supply side as OPEC production is replaced by production from China and Russia.

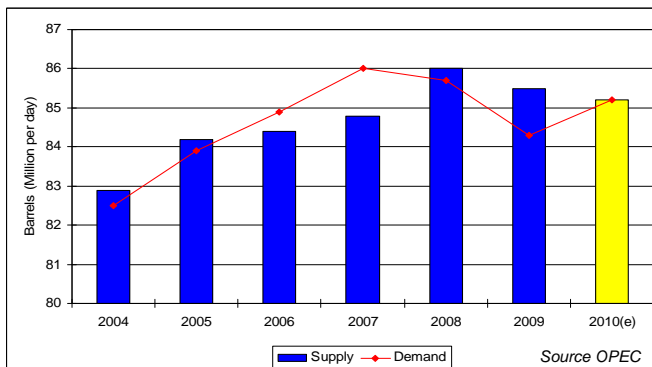
Disconnect between oil prices and the Integrated Oils

Integrated oils have clearly lagged the rally in oil prices. Chart 2.4 represents an equal weight index of the seven stocks we have chosen to analyse against WTI (West Texas Intermediate). Both the index and the price of oil have been rebased back to 100 and the chart covers the period from Jan 2009 to Jan 2010. The chart illustrates the disparity between the sector and the underlying commodity leading us to believe that the sector has some scope for a considerable catch up. This view is reinforced further by the fact that supply and demand fundamentals within the oil complex are supportive of oil trading at current levels in the immediate future.

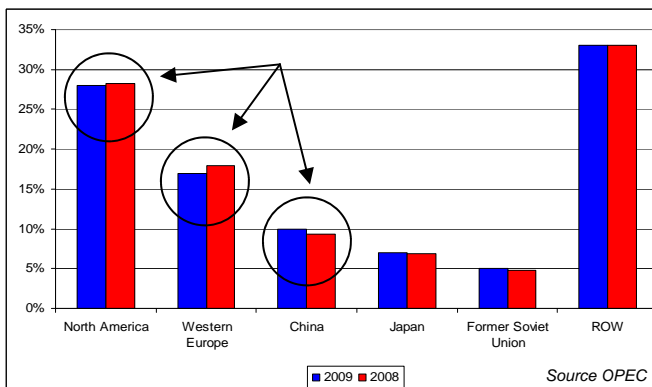
Refining Margins

Industry refining margins remain under pressure with crack spreads well below their historic norm. This depression in margins is a result of an over capacity in the industry created by exuberant demand forecasts that were calculated before the financial crisis. We believe that given the current spreads, capacity will be forced out of this part of the sector resulting in a recovery in margins. There has already been evidence to support this view however, we do not believe that there has been enough capacity reduction yet to call a meaningful turnaround in margins. Nonetheless, any recovery will be skewed towards the upside especially when considering the recent negativity surrounding this facet of the industry.

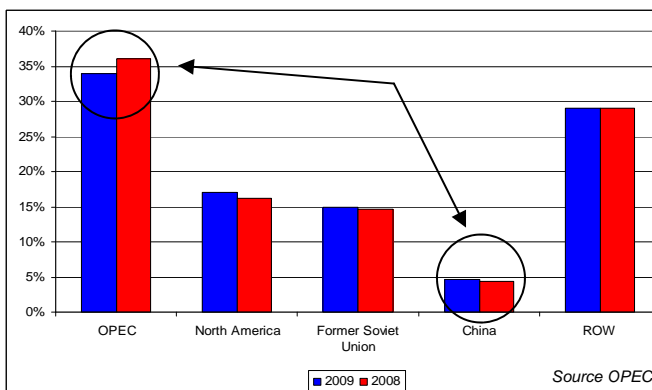
Graph 2.1 Global Oil Supply & Demand



Graph 2.2 Global Oil Consumption 08/09 Breakdown



Graph 2.3 Global Oil Production 08/09 Breakdown



Graph 2.4 Oil price versus Integrated Index

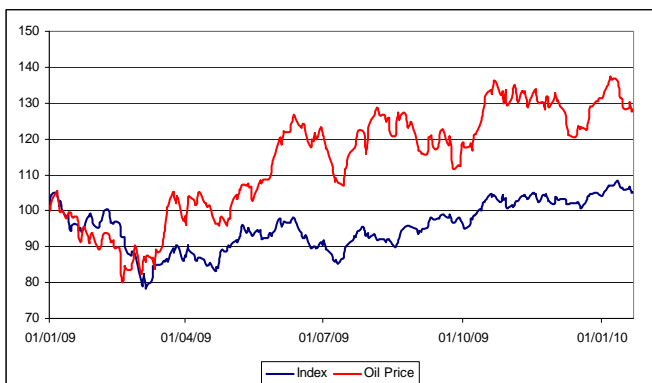


Table 3.1 Valuation Metrics

	Descriptive				Valuation Metrics			Performance Metrics							Balance Sheet & C/Flow Metrics		
	Price	Market Cap	Beta	2010 Div Yield	Trend EV / EBITDA	2010 EV / EBITDA	2011 EV / EBITDA	Trend EBITDA/ Total Assets	2010 EBITDA/ Total Assets	2011 EBITDA/ Total Assets	Trend EBITDA Margin	2010 EBITDA Margin	Historic Profit Margin	2010 Profit Margin	Net Debt / Equity	Net Debt / EBITDA	2010 Free CashFlow Yield
BP	£5.94	£112bn	0.98	5.98	7.24	4.71	4.15	17%	19%	22%	13%	15%	7%	7%	14.87%	0.61	6.05%
Chevron	\$73.58	\$148bn	0.99	3.89	5.46	3.49	2.96	24%	27%	32%	16%	21%	7%	7%	2.36%	0.08	6.46%
Conoco Phillips	\$49.07	\$74bn	1.04	4.10	5.42	3.63	3.17	18%	20%	23%	17%	14%	5%	5%	39.73%	1.02	10.97%
Eni	€16.96	€69bn	0.99	6.28	4.40	3.82	3.39	24%	21%	24%	29%	30%	11%	8%	37.91%	0.77	10.56%
Exxon Mobil	\$66.18	\$311bn	0.78	2.70	7.55	4.52	3.78	25%	30%	36%	17%	17%	10%	7%	-1.15%	-0.05	5.53%
Royal Dutch Shell	£17.62	£109bn	1.03	6.24	4.26	4.12	3.73	21%	17%	19%	16%	14%	7%	6%	13.01%	0.47	3.53%
TOTAL	€42.20	€100bn	0.95	5.59	5.20	4.10	3.74	25%	23%	25%	20%	20%	8%	7%	18.01%	0.47	7.20%
Sector Average			0.97	4.97	5.65	4.06	3.56	22%	23%	26%	18%	19%	8%	7%	17.82%	0.48	7.18%

Investment Conclusion

Above we have displayed consensus forecasts for the Integrated Oil stocks we are currently covering. From a valuation perspective, Table 3.1 clearly highlights that the sector is trading below trend valuations. We do not anticipate that the sector will return to these level of valuations in the medium term but we do believe that there is sufficient scope for the sector to realign with more moderate valuation levels. This view is reinforced by our oil price outlook which is supportive of the commodity trading at its current levels. The table also analyses the selected stocks from a Performance and Balance Sheet point of view. We believe these metrics allow us to differentiate the Integrated Oils, particularly in the current environment where there is material pressure on the refining margins. The two stocks that we have selected as our preferred plays are BP and Chevron. Investment theses for both stocks are detailed below.

BP Investment Thesis (Price target 680p)

- Continues to be the most compelling restructuring play within the sector
- Management team has delivered on cost cuts and guided that they believe they can deliver more this year
- High dividend yield which is well covered with oil trading at current levels
- Future production prospects are of a superior quality to its peers which will be crucial as global demand recovers
- TNK Joint Venture progress continues to be encouraging
- Below average gearing combined with improving EBITDA margins
- Our price target assumes that BP will trade at an EV/EBITDA multiple of 5.25x 2010 earnings which is well below its historical average of 7.24x
- **Upcoming Catalysts** : 2nd February 2010 (Q4 Results & Dividend Announcement), 2nd March 2010 (Strategy Presentation) & 15th April 2010 (AGM)

Chevron Investment Thesis (Price target \$89.80)

- Downstream recovery play with leverage towards a turnaround in refining margins
- Trend EBITDA / Total Assets illustrates the company's ability to produce on its assets.
- Under leveraged balance sheet which will facilitate further production expansion via acquisitions and help the stock tackle upcoming capital intensive projects
- 2010 free cash flow yield means div is well covered
- Production will continue to increase as assets in West Africa, Brazil and Australia peaks. Chevron also holds a material interest in the Gorgon LNG project which will be the company's main project throughout the next decade
- Our price target assumes that Chevron will trade at an EV/EBITDA multiple of 4.25x 2010 earnings which is well below its historical average of 5.46x
- **Upcoming Catalysts** : 1st-14th 2010 February (Exxon Mobil, BP, Royal Dutch Shell), 9th March 2010 (Analyst Presentation),

Integrated Oils Technical Strategy



BP Technical Strategy

The stock long term upward trend continues however the weekly chart suggests that a temporary top is in place, as price recently rejected key resistance at 639p. This implies that the stock is most likely going to continue to pull back to longer term trend support which lies between 560p & 550p.

We recommend portfolio clients wait for this expected retracement before initiating long positions in the stock. Ultimately we envisage price rallying back up to re-test and break above 639p resistance to next resistance at 657p. We also note that long term weekly momentum remains very positive.



Chevron Technical Strategy

Stock has rejected resistance at \$80.61 and begun to correct aggressively back toward long term trend support which lies between \$69.00 & \$67.87. Weekly price looks very bearish, and short term momentum looks to be shifting to the downside once more.

Over the coming weeks, we continue to see more downside to this longer term trend support zone of \$69.00/\$67.87.

However, we expect this area to hold and recommend initiating long positions from these level, as ultimately we envisage a break above \$80.61 resistance and a continuation in the stock's long term trend up to \$88.22 resistance.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,981	0.2%	0.9%
FTSE	5,247	1.1%	-3.2%
Dow Jones	10,186	1.2%	-2.3%
S&P	1,089	1.4%	-2.3%
Nikkei	10,205	0.1%	-1.7%
Stoxx 50	2,793	0.6%	-5.8%

Sector Performances

Sector	Index	1-Day	YTD
Construction	265	0.1%	-4.2%
Technology	196	0.9%	7.1%
Oil & Gas	323	0.3%	-3.9%
Financials	211	1.4%	-4.6%
Retail	250	0.5%	2.3%
Food & Drink	306	-0.2%	0.3%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	74.4	2.1%	-6.2%
Copper	308.4	1.0%	-7.9%
Gold	1,105.5	2.3%	1.2%
Silver	16.7	2.9%	-1.1%
Wheat	474.8	0.2%	-11.6%
Cattle	88.7	-0.8%	-1.0%

Currency Exchange Rates

Currency	Index	1-Day	YTD
€/\$	1.393	0.5%	2.8%
€/£	0.873	0.6%	1.4%
£/\$	1.596	-0.2%	1.5%
\$/JPY	90.610	0.4%	2.6%
€/JPY	126.230	0.9%	5.5%
€/SFR	1.472	0.1%	0.7%

5 Yr Credit Spreads

Product	Index	1-Day	YTD
Invest Grade	78.0	0.3%	11.7%
High Yield	454.2	1.2%	5.4%
Financials	86.6	2.4%	23.2%
Bol	208.3	3.5%	-10.4%
AIB	238.2	1.6%	-13.7%
RBS	137.3	0.5%	-2.2%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.7%	0.6%	0.2%
1-Year	1.2%	0.9%	0.5%
2-Year	1.7%	1.7%	1.1%
5-Year	2.6%	3.1%	2.7%
10-Year	3.4%	3.9%	3.8%

Date	Company	Region	Event
02/02/2010	Vinci SA	FR	Q4 SALES
02/02/2010	Muenchener Rueckversicherungs	DE	PRELIM
02/02/2010	ARM Holdings PLC	GB	Q4
02/02/2010	BP Plc	GB	Q4
02/02/2010	Gladstone PLC	GB	EGM
02/02/2010	Imperial Tobacco Group PLC	GB	AGM
02/02/2010	D.R. Horton	US	Q1
02/02/2010	Emerson Electric	US	Q1
02/02/2010	Automatic Data Processing	US	Q2
02/02/2010	News Corp.	US	Q2
02/02/2010	Cummins	US	Q4
02/02/2010	Marathon Oil Corp.	US	Q4
02/02/2010	The Dow Chemical Co.	US	Q4
02/02/2010	United Parcel Service	US	Q4
03/02/2010	Axis AB	SE	Q4
03/02/2010	Electrolux AB	SE	Q4
03/02/2010	Scania AB	SE	Q4
03/02/2010	Roche Holding AG	CH	FINAL
03/02/2010	Carpetright PLC	GB	TRADE
03/02/2010	Autonomy Corp Plc	GB	Q4
03/02/2010	Standard Life Plc	GB	Q4 TRADE
03/02/2010	Massey Energy Co.	US	Q4

Date	Event	Region	Estimate
02/02/2010	PMI Construction	UK	--
02/02/2010	Euro-Zone PPI (MoM)	EC	--
02/02/2010	Pending Home Sales MoM	US	--
02/02/2010	ABC Consumer Confidence	US	--
03/02/2010	Nationwide Consumer Confidenc	UK	70
03/02/2010	PMI Services	GE	51.2
03/02/2010	PMI Services	EC	52.3
03/02/2010	PMI Services	UK	56.5
03/02/2010	Euro-Zone Retail Sales (MoM)	EC	0.40%
03/02/2010	MBA Mortgage Applications	US	--
03/02/2010	Challenger Job Cuts YoY	US	--
03/02/2010	ADP Employment Change	US	-40K
03/02/2010	ISM Non-Manf. Composite	US	51
04/02/2010	Factory Orders MoM (sa)	GE	0.20%
04/02/2010	BOE ANNOUNCES RATES	UK	0.50%
04/02/2010	BOE Asset Purchase Target	UK	200B
04/02/2010	ECB Announces Interest Rates	EC	1.00%
04/02/2010	Initial Jobless Claims	US	460K
04/02/2010	Factory Orders	US	0.90%
05/02/2010	PPI Input NSA (MoM)	UK	0.80%
05/02/2010	PPI Output n.s.a. (MoM)	UK	0.30%
05/02/2010	Industrial Production MoM (sa)	GE	0.30%

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