

PRESS RELEASE

10th March 2006

DKM ACQUIRED FROM DAVY

DKM Economic Consultants, one of Ireland's leading economic consultancies, has been acquired from Davy, Ireland's leading broker, by two of its principals, Annette Hughes and John Lawlor.

The acquisition was aided by Brendan Dowling, a former partner at Davy, who was instrumental in establishing DKM. He will take up a position of director in the company.

DKM was established as a subsidiary of Davy in 1981, and was led by economist Colm McCarthy until October 2005, when he moved to a senior position in UCD. The firm has an established reputation in the economics of transport, construction, energy and the environment and has undertaken a range of studies on regulated industries and regional policy issues.

"We have an ambitious plan for growth in a range of sectors and we expect to fill a number of positions in the coming months" said Annette Hughes in announcing the management buy-out.

Ends.

For more information, contact:
Annette Hughes
DKM Economic Consultants
Davy House
49 Dawson Street
Dublin 2
Direct line: 01 614 8939/01 614 8941
Email: annette.hughes@davy.ie

Brendan Dowling is a director of Yeoman International Group and a number of other companies including South Wharf plc and Ardagh Glass Group. Previously he was with Davy Stockbrokers

in charge of economic and later equity research. He has also worked at the ESRI and as Economic Advisor to the Minister for Foreign Affairs.

He is a graduate in economics from University College Dublin and Yale University, USA and is treasurer of the Irish Economic Association. He was responsible for establishing the annual Kenmare Economic Policy Conference of the Dublin Economic Workshop and has published a number of papers on economic growth, fiscal and financial policies.

Annette Hughes joined DKM in 1993, having previously worked for British housebuilder John Laing plc, BP Ireland and having taught economics at the University of Limerick. She is a graduate in economics from University College Cork. Her areas of expertise are housing, construction, energy, transport and demographics.

John Lawlor has been with DKM since 1997. Prior to that he worked in the Environment Policy Research Centre of the ESRI, and as an accountant for Avonmore Foods plc, Concern, and Coopers & Lybrand. He is a graduate in economics from University College Dublin. His areas of expertise are the environment, transport, energy, land use and socio-economic issues.

Davy is Ireland's leading provider of stockbroking and related financial services and is part of the Bank of Ireland Group. It is also a leading supplier of quality investment advice to private individuals seeking to manage and grow their personal wealth.