The DOLMEN GOLD LOCK IN BOND

23% (23% AER) or 12% (12% AER) gross potential annual coupons with 90% or 100% capital protection after 4 years.*

Capital Protection provided by KBC Bank Ireland Plc. Closing date 7th March 2012.
Personal Investments – Pension – ARF / AMRF – Corporate – Charities.

Warning: If you invest in the bond you may only receive back your capital protected amount and you may not receive any investment return.

The Dolmen Gold Lock In Bond

- This bond pays **12% (12% AER) or 23% (23% AER) gross annual coupons** to investors each year the Gold price remains within certain percentage ranges, during each of next 4 years.
- Bond offers a choice of capital protected options and potential annual coupons.
  - **Option A** **100% Capital Protection & 12% p.a. potential coupons**.
  - **Option B** **90% Capital Protection & 23% p.a. potential coupons**.
  - **A & B Even Split** **95% Capital Protection & 17.5% p.a. potential coupons.**
- When earned the coupons are paid out to investors at the end of each year.
- Bond closes on 7th March 2012.
- After the 4 year investment term Capital Protected Amount is returned.
- Minimum investment is €10,000.
- Structured as a KBC Bank Irish Deposit and KBC provide the capital protection*.
  - Parent Group KBC NV, Tier 1 capital ratio of 13.9, (rated "A1" by Moody's).
  - Top 25 European bank, 12 million clients in 30 countries, 2010 profits of €2.2 Billion.

**Note: Capital protection provided by KBC Bank Ireland Ltd.*

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DOLMEN SECURITIES

How Does the Gold Lock In Bond Work ?

- For each year Gold price stays within the percentage target price ranges (specified below) a fixed coupon (12% or 23%) is paid out to investors at the end of that year.

  - If Gold breaks the range during any year there is no payment for that particular year.
  - Importantly, If gold trades outside the range in any year, investors can still receive coupons in the subsequent years that gold trades within the relevant price ranges.
  - The percentage price ranges (% up & % down) are set from the Gold price prevailing on the start date which is the 20th March 2012.
  - Investors capital is protected and held in a KBC bank Deposit, the capital protected amount either 100% on "A" or 90% on "B" is repaid to investors at maturity after 4 years.

Year of investment Term	Total price range for Gold	Bottom of target range for Gold from start price	Top of target Range for Gold from start price	Potential Coupon payable on Option A	Potential Coupon payable on Option B
1	**50%**	-15%	+ 35%	**12%**	**23%**
2	**60%**	-10%	+ 50%	**12%**	**23%**
3	**75%**	-5%	+ 70%	**12%**	**23%**
4	**90%**	0%	+ 90%	**12%**	**23%**
Maximum Amount of Coupons Payable to Investors				**48%**	**92%**

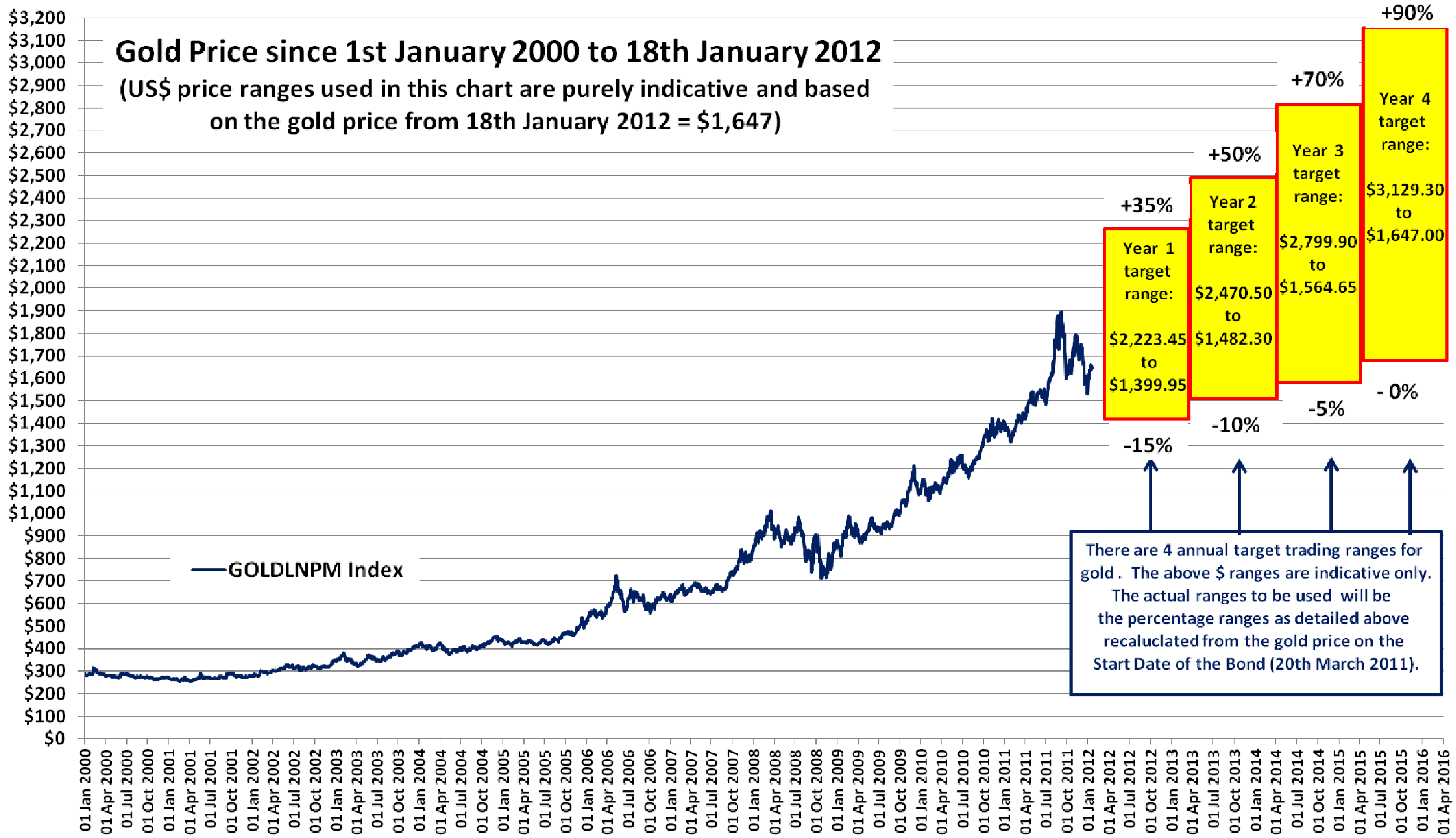
Warning: Past performance is not a reliable guide to future performance.
The Value of your investment may go down as well as up.

DOLMEN SECURITIES

The Annual Percentage Ranges On Gold

Indicatively based on price of Gold on 18th January 2012

(The percentage ranges from the bond start price will be actual ranges used)



Source: Bloomberg, Dolmen Stockbrokers

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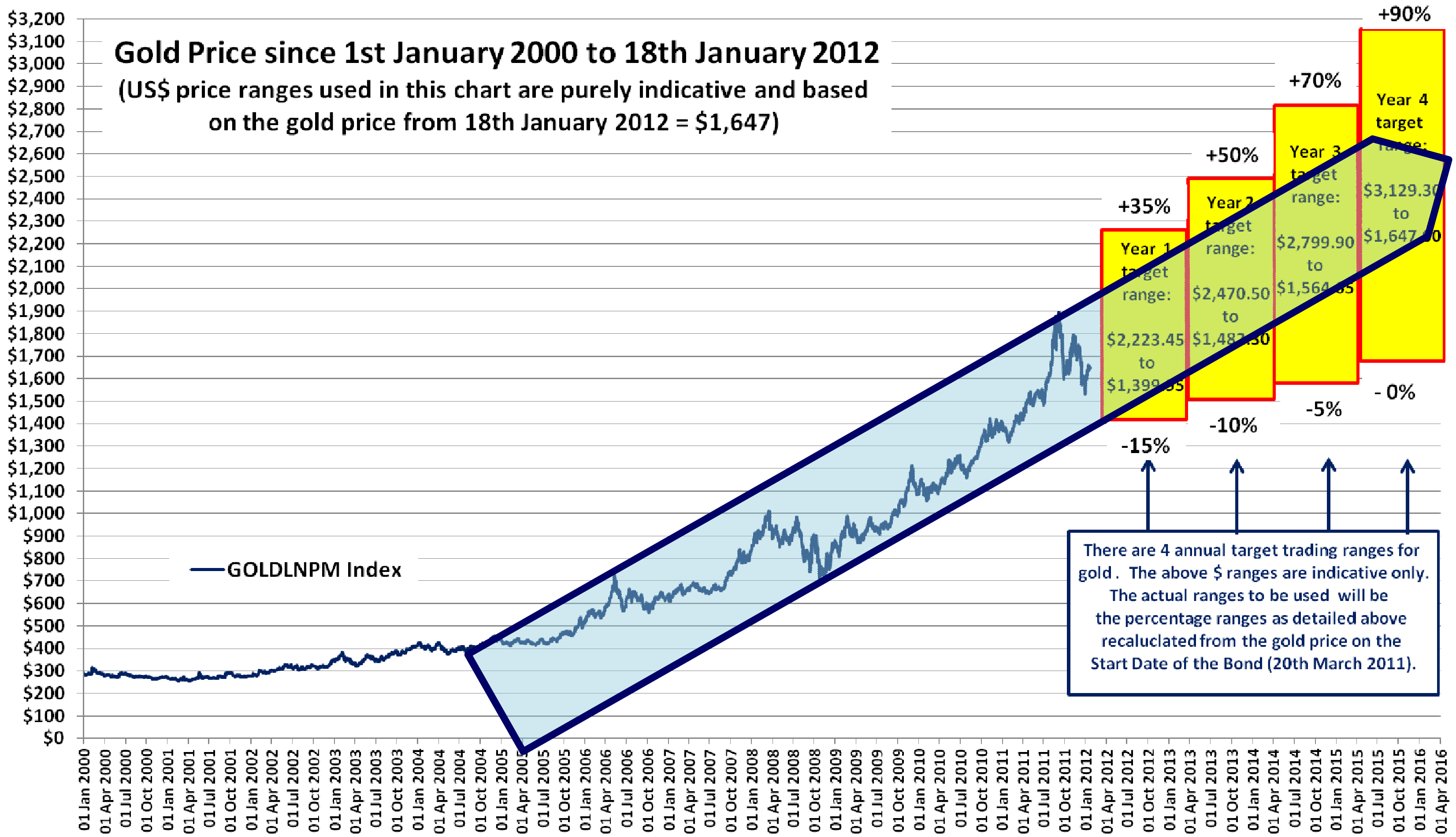
Potential Gold Price Long Term Trend & Potential Gold Price Ranges



Source: Bloomberg, Dolmen Stockbrokers

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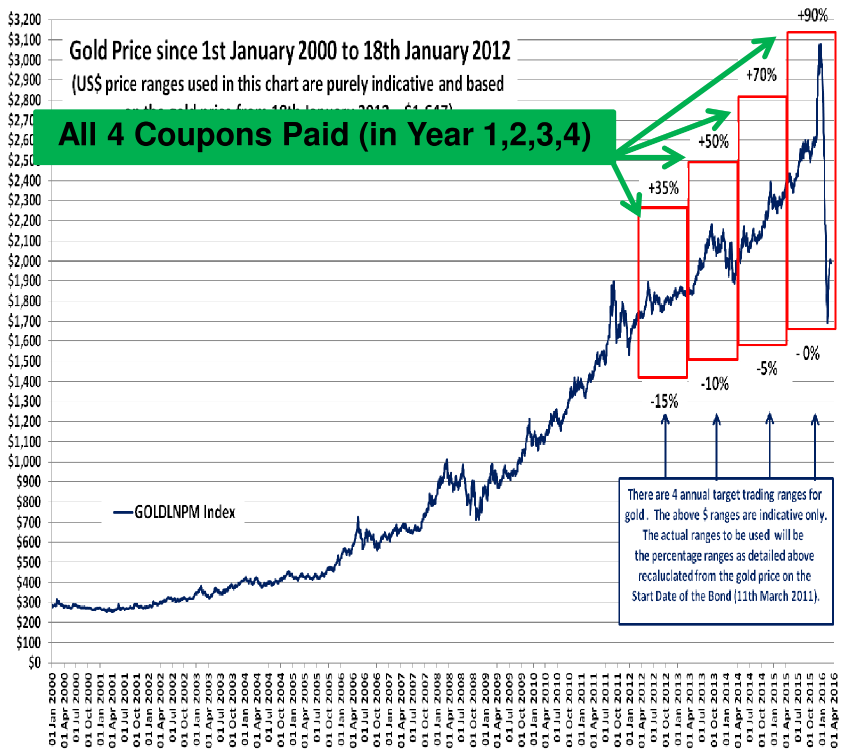
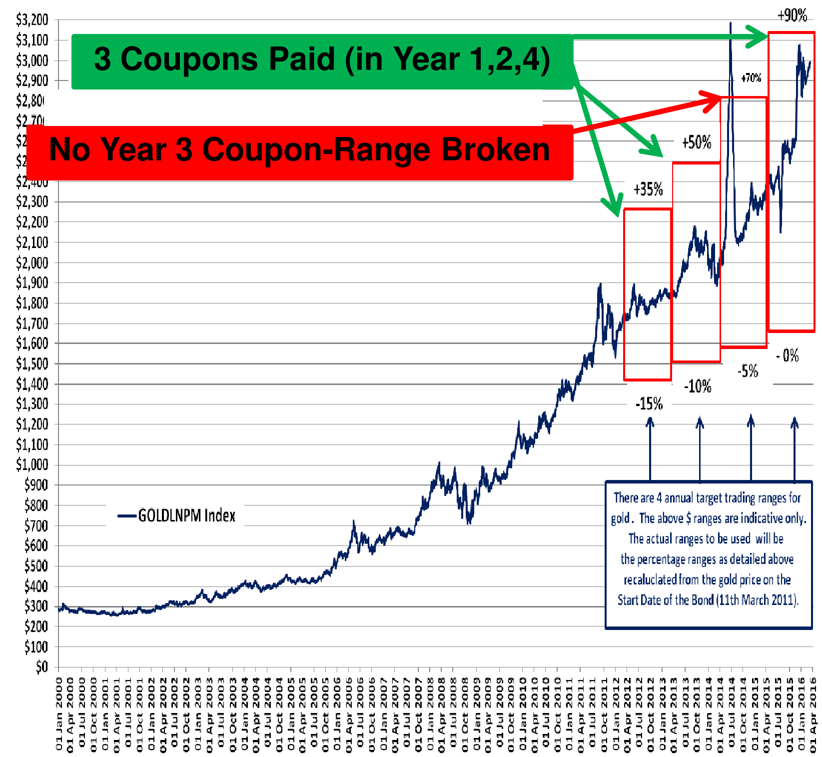
Some Potential Return Examples

The Gold Price stays Within Range each year,
All 4 Coupons Paid in Year 1,2,3,4
Option A = 12% X 4 = 48%.
Option B = 23% x 4 = 92%.

The Gold Price Stayed Within Range in 3 years,
3 Coupons Paid in Years 1 , 2, & 4
Option A = 12% X 3 = 36%.
Option B = 23% x 3 = 69%.





Source: Bloomberg (actual prices until 18th January 2012), Later prices are purely simulated for illustrative purposes only .

- No coupons are paid in the years that the gold price trades outside the range.
- If no coupon paid in one year, coupons can still be paid in subsequent years.

Warning: Past or simulated performance is not a reliable guide to future performance.
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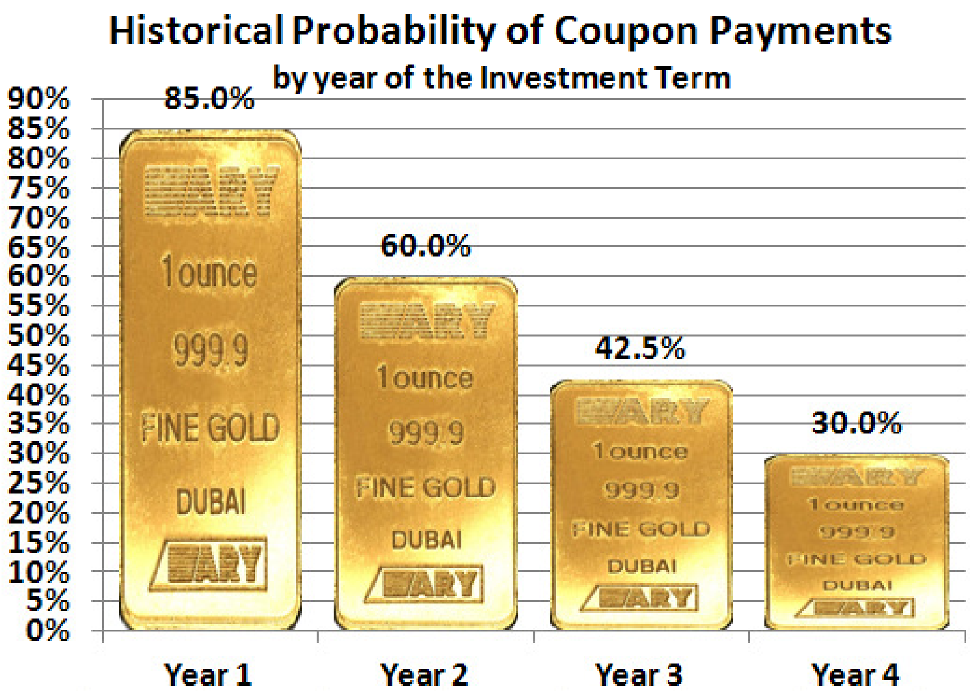
DOLMEN SECURITIES

What Does Back Testing Reveal ?

- The results of back testing 14 years of data, & 160 quarterly return scenario's with maturities from 2002 to 2011 (10 calendar years) are summarised below:
  - Over the last 10 years the **average coupons paid on A was 26.1% and 50% on Option B.**
  - It has also been **possible to earn coupons in all four years.**
  - Over the last 10 years there was a **85% likelihood of a coupon in the first year**.
  - Over the last 4 calendar years Gold remained within the target range over 88% of the time



Source: Bloomberg Pricing Data, Dolmen Stockbrokers Research

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Why Use Increasing Annual Gold Price Ranges ?

We expect the Gold price to trend higher because:

- Global central banks have become net Gold buyers again, net buying of 148 Metric tonnes in 2011. Big buyers have been the Indian and Chinese central banks*.
- The supply of Gold is limited and mining output is falling.
- Overall demand for Gold is growing, + 6% in last year, up to 1,053 tonnes*.
- The current price of Gold appears reasonable when adjusted for inflation, or compared to the appreciation of other assets over the long term (Lead, Copper, Silver, Oil etc.).
- The increasing money supply may continue to push Gold higher.
- The Government Debt & Sovereign Debt Crisis is likely to continue and drive Gold up.
- If the euro economy continues to deteriorate further the ECB could gradually move further toward quantitative easing, further increasing the money supply.
- The persistent failures of governments political and economic strategies is driving investors into Gold.
- Gold appears to be in a long term uptrend and most industry analysts expect higher prices over coming years.

****Source : The Wall Street Journal, 18th November 2011.***
***** The world Gold council, November 2011.***

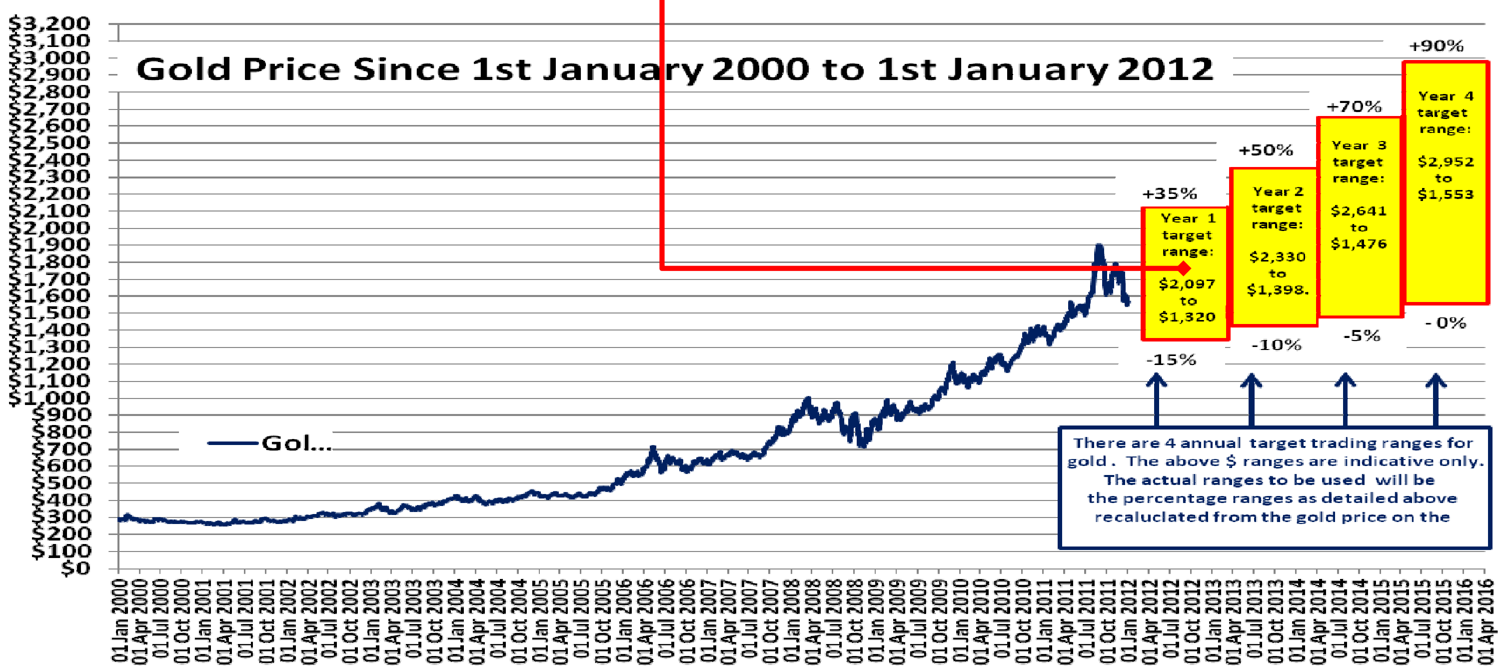
Warning: If you invest in the bond you may only receive back your capital protected amount and you may not receive any investment return.

DOLMEN SECURITIES

Where Do Analysts Think Gold Will Trade?

- Most industry analysts are bullish on the long term price for Gold.
- According to the predictions collected from 26 Gold Analysts collected by the London Bullion Market Association:

$1,766* will be the Average Price for Gold in 2012.



**Source: The London Bullion Market Association, January 2012.*

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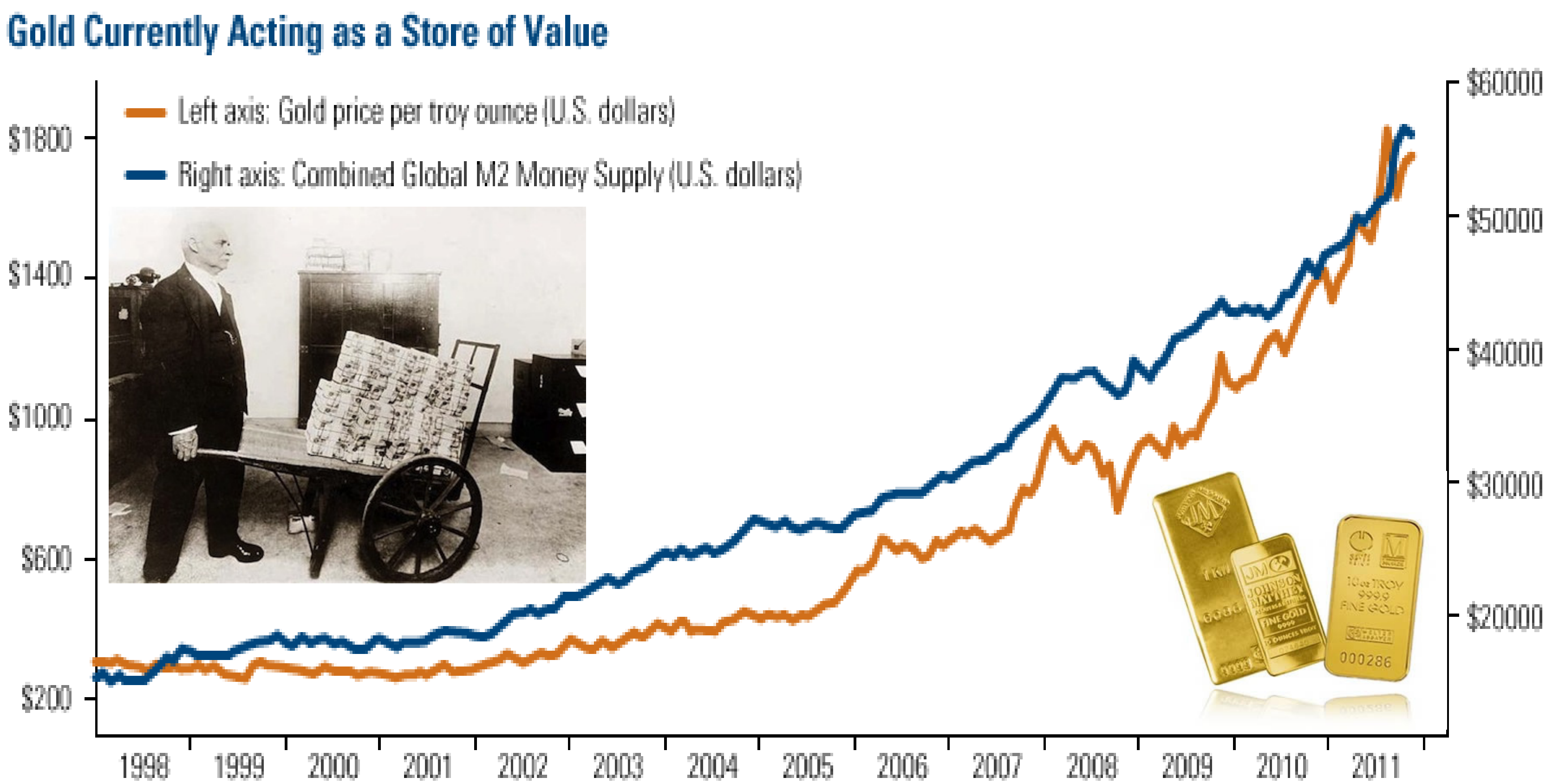
DOLMEN SECURITIES

The Gold Price has been Increasing In Line with the Money Supply



Note: The global M2 data sums up M2 from the eurozone, China, United States, Japan, South Korea, Australia, Canada, Brazil, Switzerland, Mexico, Russia and Taiwan

Source: Bloomberg

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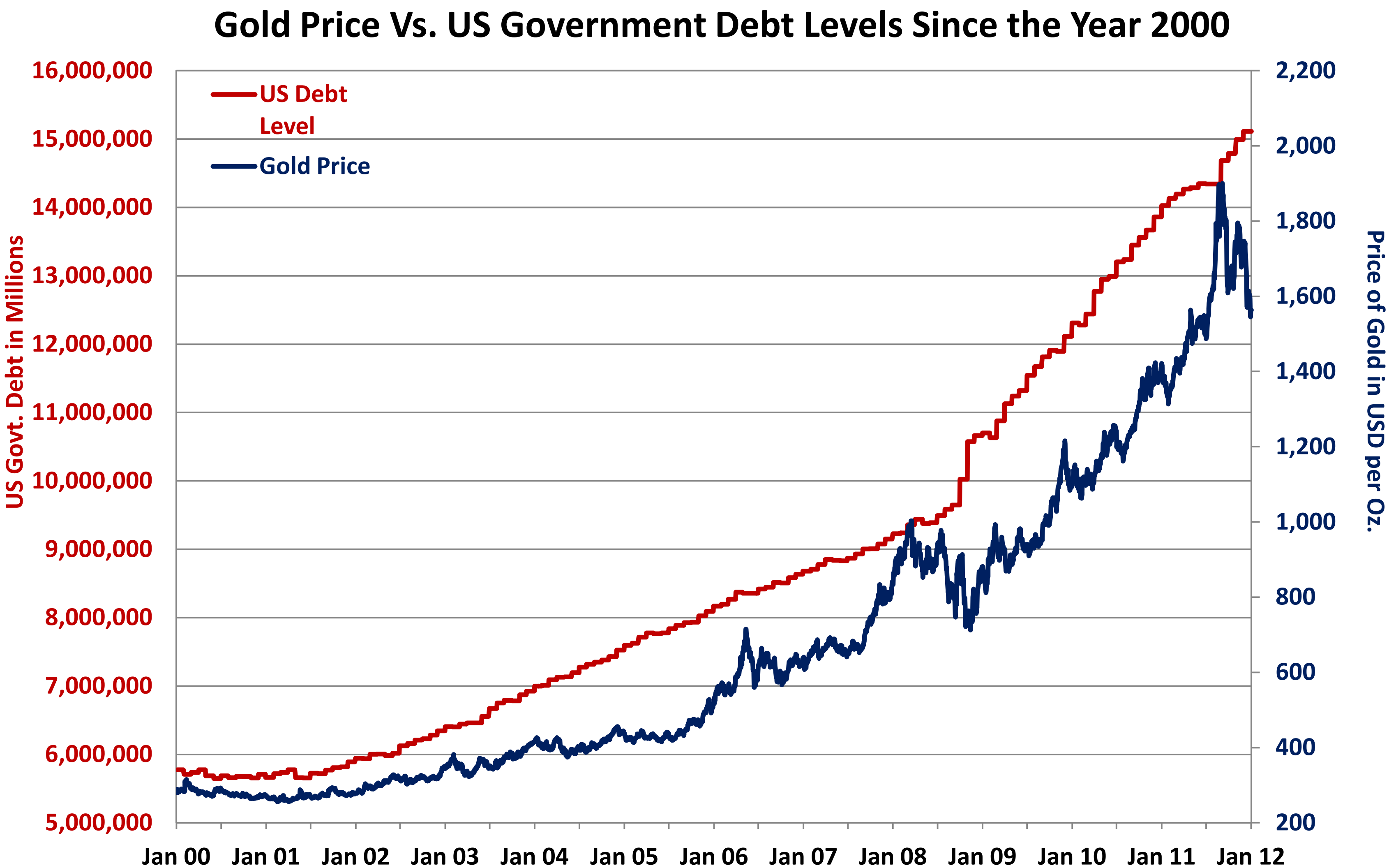
Gold Price Correlated with US Govt. Debt



Source: Bloomberg 1st January 2011, US Govt. Department of the Treasury.

Warning: If you invest Option B of this product you could lose 10% of the money you put in Option B, and you may not receive any investment return.

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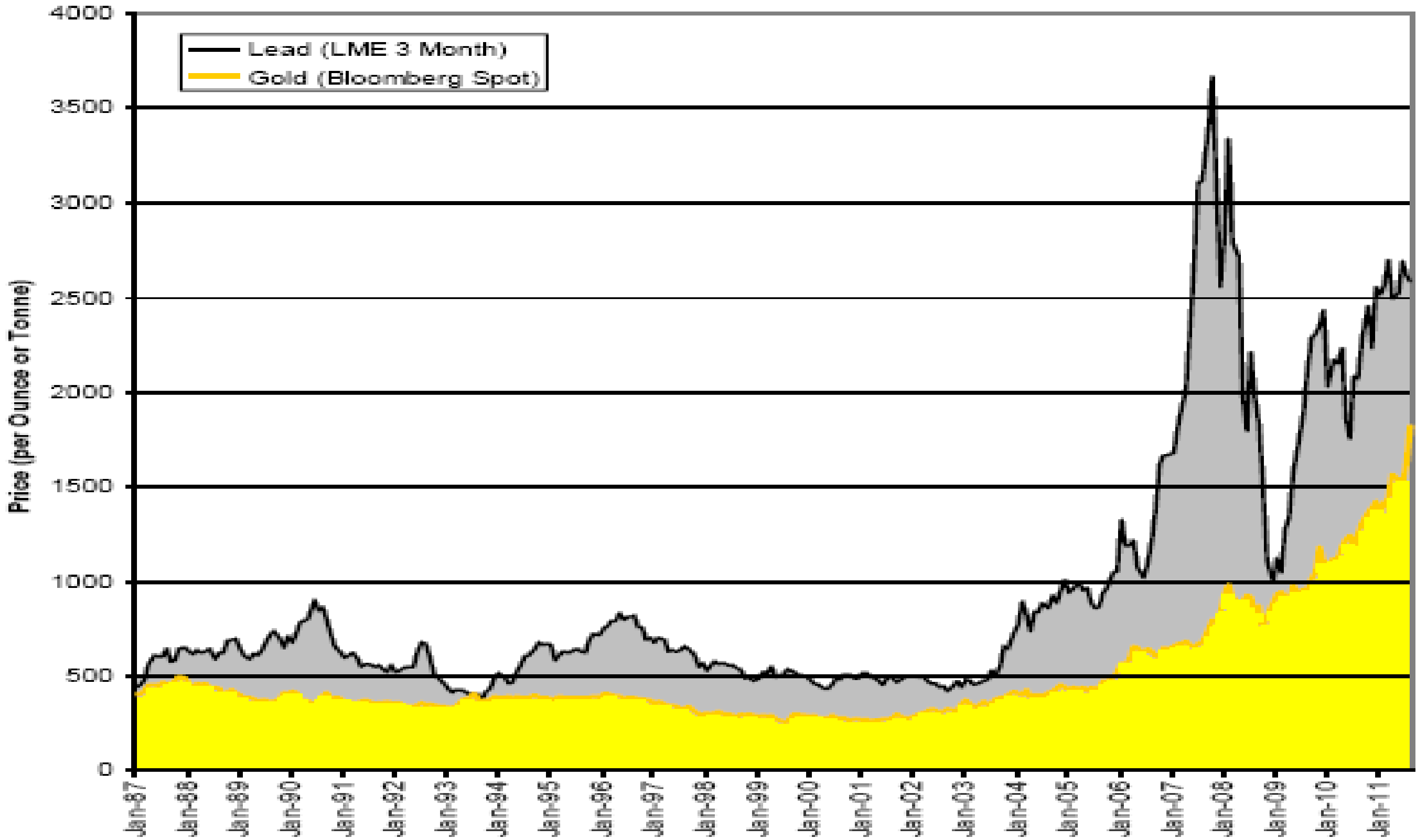
Gold Vs Lead, a Bubble or Fair Value ?

Gold price per oz vs. Lead price per tonne over last 25 years



Source: London Bullion Market Association

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Gold, Silver, Copper, Lead % Increases

Over the last 10 years to January 2012.

- Gold in line with many other Metals (& commodities) which have risen for similar reasons:
  - Lower : supply, weaker ore grades, fewer new discoveries, production constraints.
  - Higher: processing costs, energy costs, demand from India & China etc.
- However, Gold has generally been significantly less volatile than other metals.

Source: Bloomberg, January 2012.

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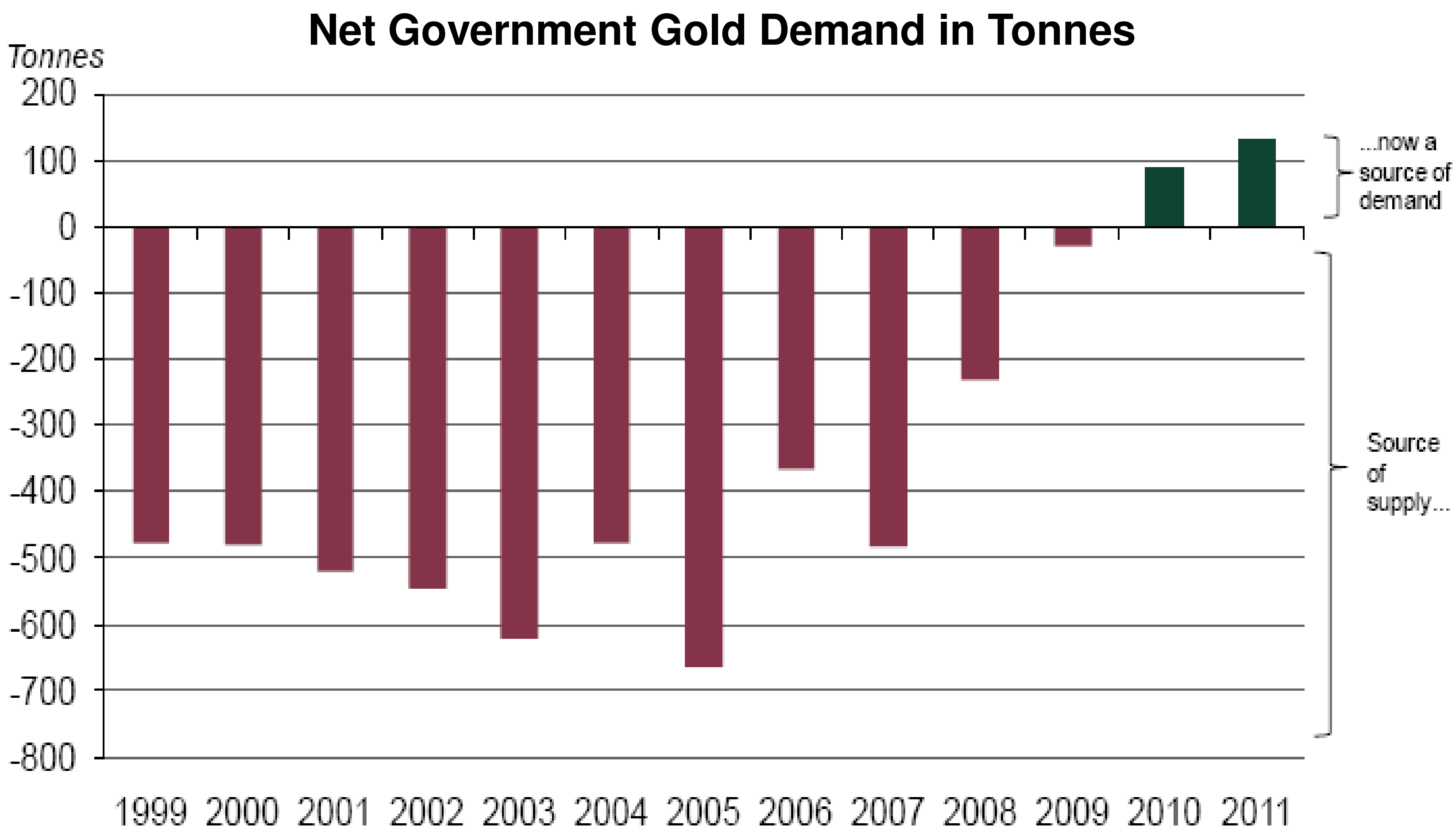
Global Central Banks Gold Purchases

Central Banks Recently Became Net Buyers of Gold Again.



Source: GFMS, World Gold Council, November 2011.

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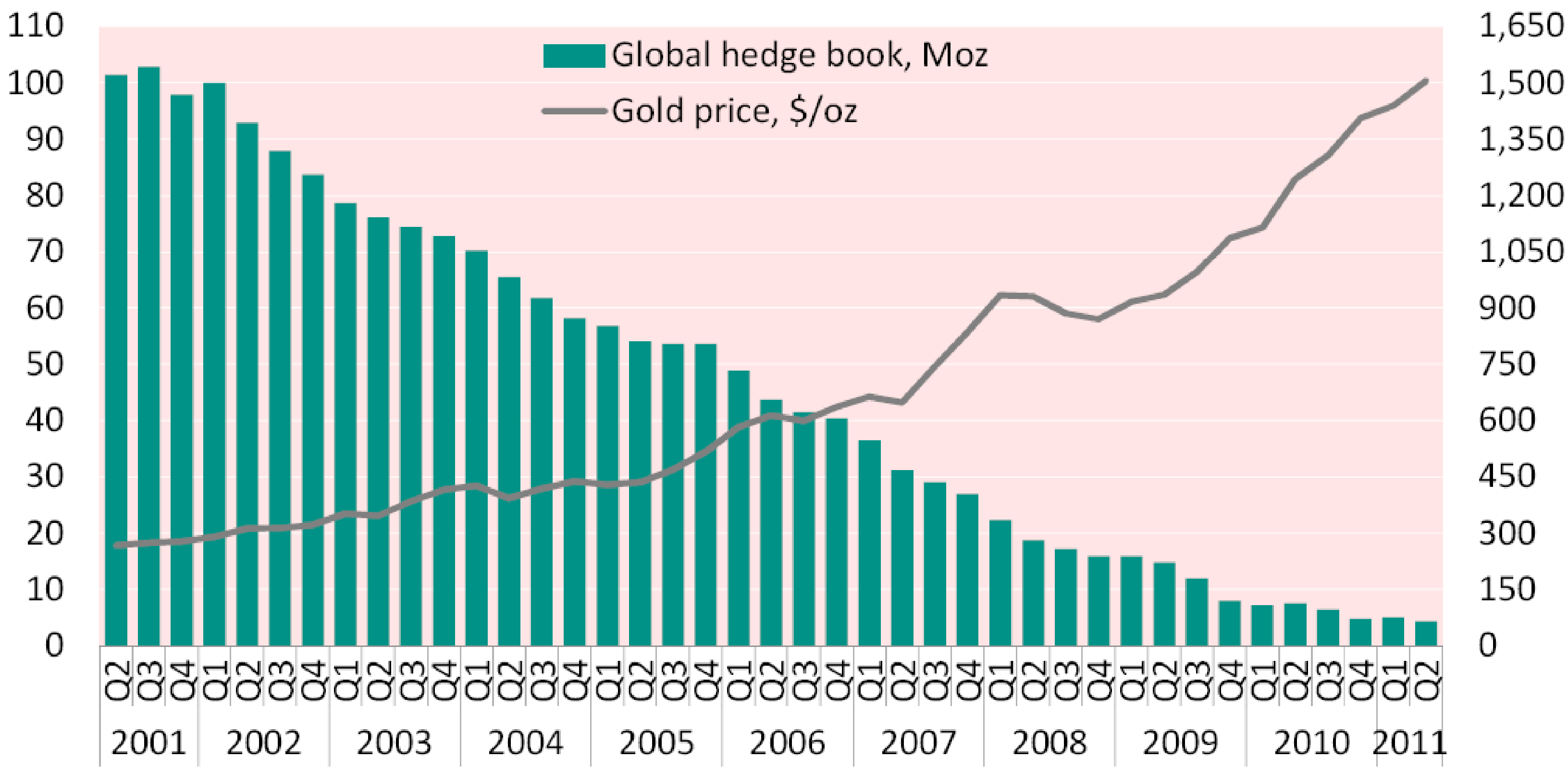
Forward Gold Sales By Gold Miners Falling.

The Gold Global Hedge Book Has Been Falling for a Decade.

- Confidence is prevalent amongst the world's gold mining companies with regard to the Gold price rally, they are not locking in current prices.
- Mining companies expect to achieve higher Gold prices in the future spot market.



Source: ABN AMRO Gold Hedging Report – Q2 2011

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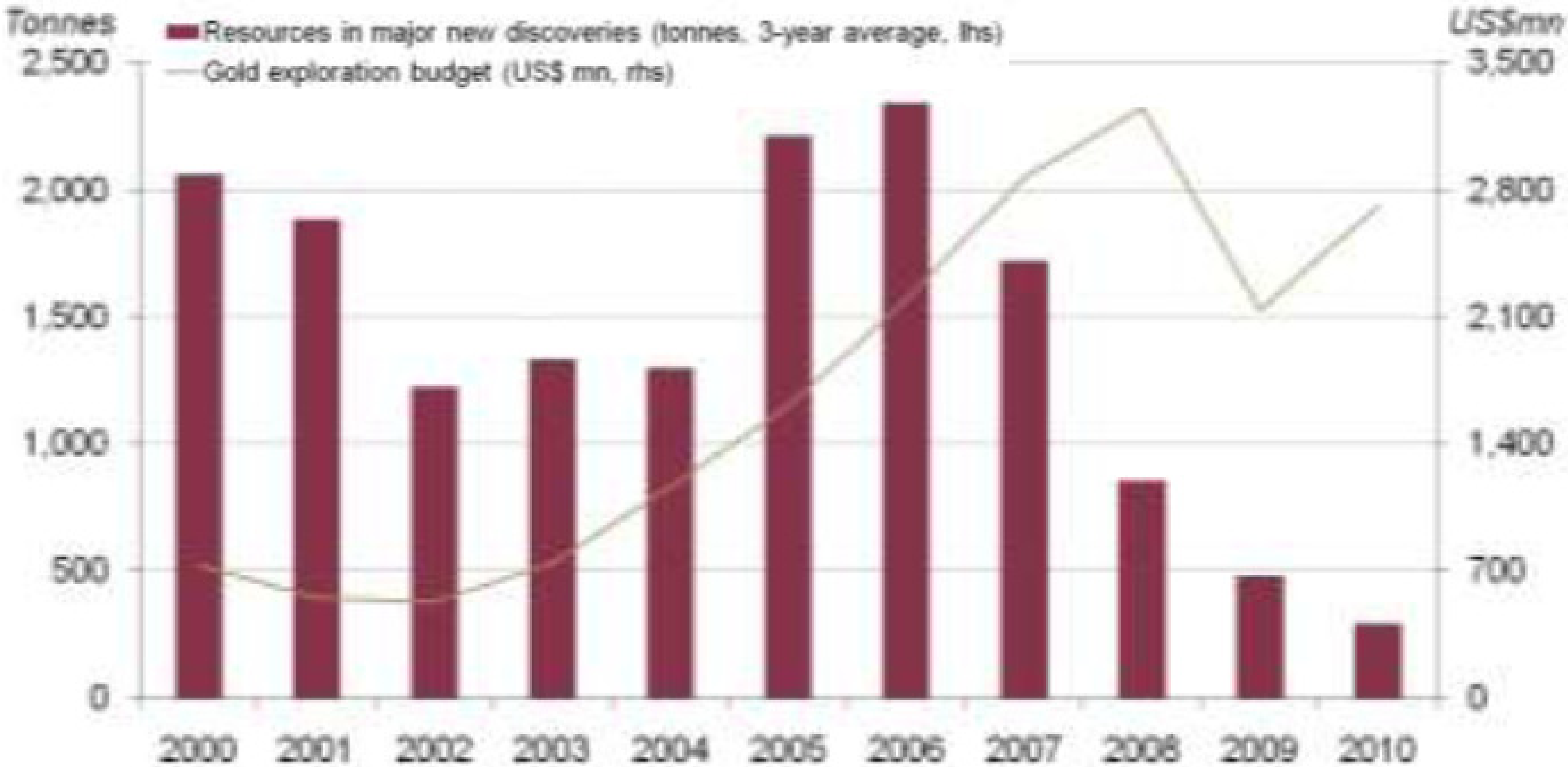
Lack of New Gold Discoveries by Miners

Despite Quadrupled Gold Exploration Budgets over Last Decade.

- 300 tonnes of Gold discovered in 2010 Vs 2,300 tonnes in 2006.
- Last Gold "super deposit" of 1,500 tonnes was found in 1991.
- Cheaper to extract ground level gold deposits nearly used up.



Source: Metals economics Group, World Gold Council

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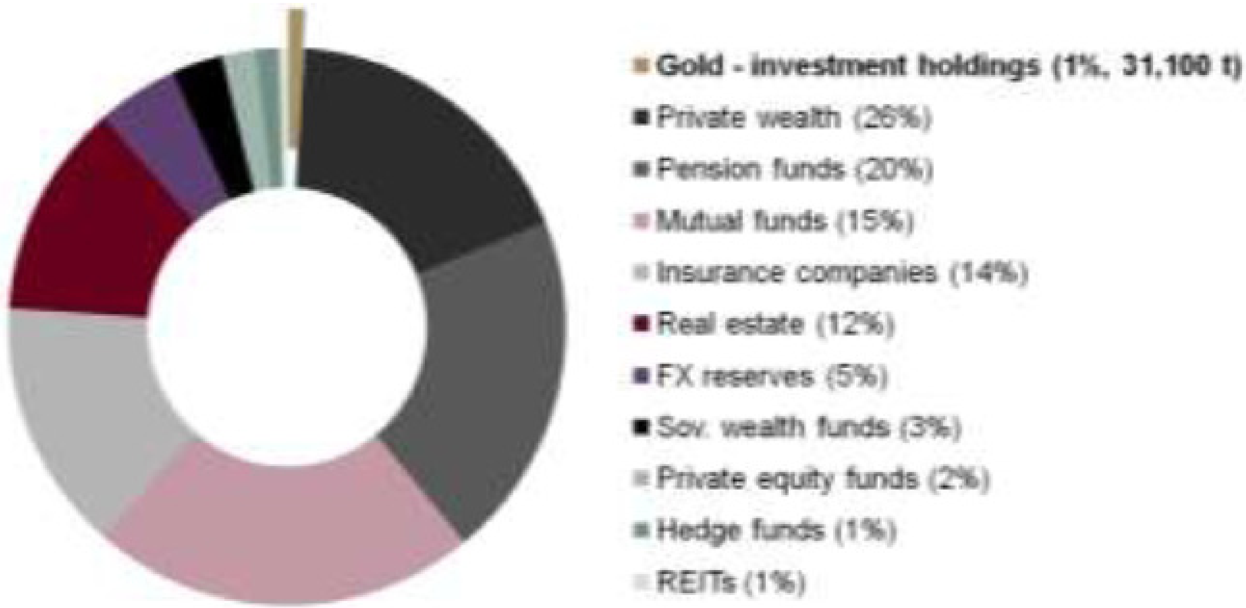
DOLMEN SECURITIES

Investors Allocations to Gold for Investment

At just 1% remains relatively small but has good scope to grow.

- Many investment advisors recommend around a 4%or 5% weighting in Gold.
- Investors Gold allocations far higher in growth markets like India and China.
- It is estimated that 7% of Indians household savings is held in Gold*.



Source: LBMA, IMF, Morgan Stanley, FT.com, Boston Consulting Group 2010.
** Source McKinsey Consulting Report.*

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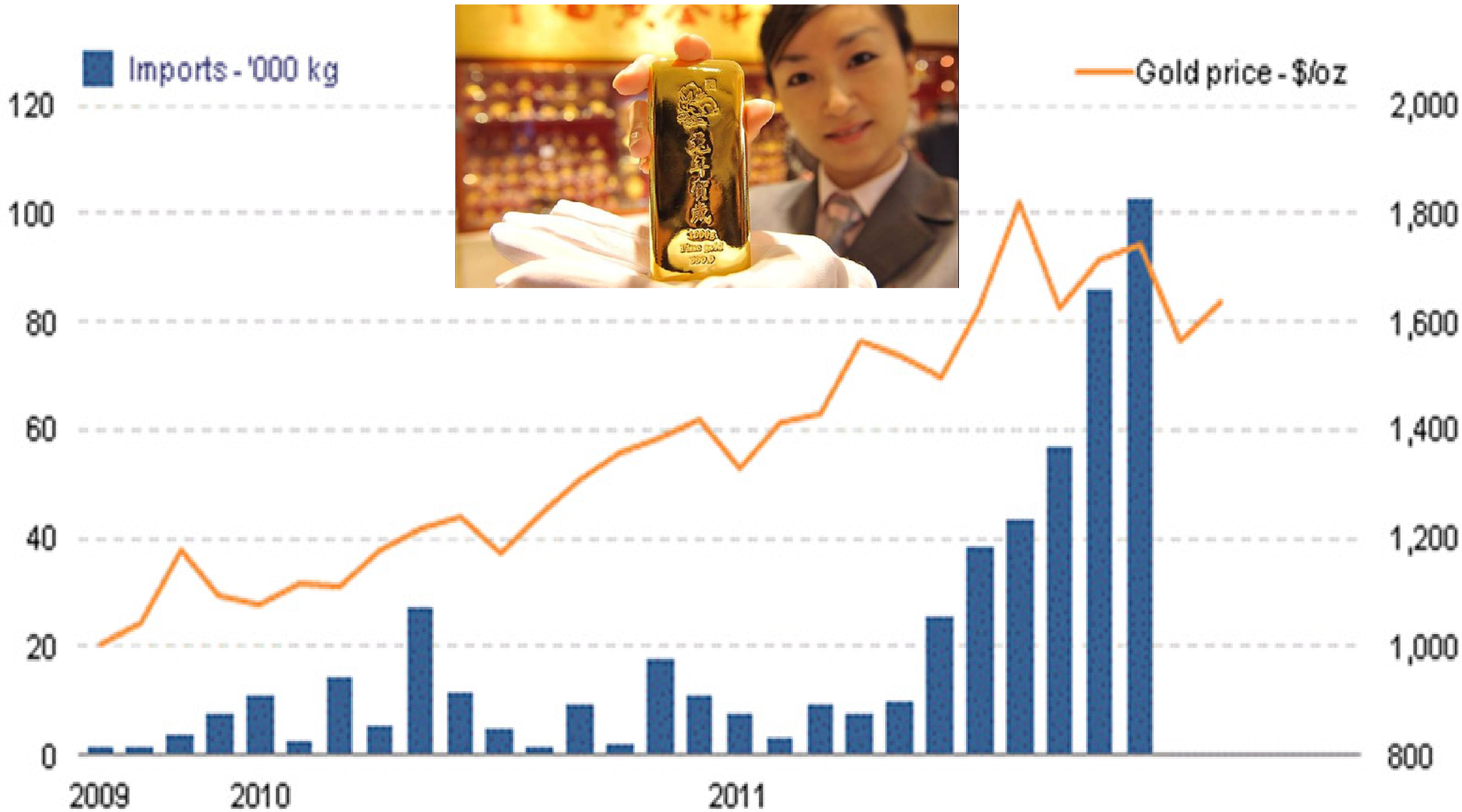
China’s Gold Imports from Hong Kong

Chinese demand for Gold for investment is increasing.



Source: Hong Kong Census & Statistics Dept., Reuters 11/01/12

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Exchange Traded Fund Gold Holdings

in millions of troy ounces – now 75.7 million oz.

- Gold investment now much easier for investors through "Physical" Gold ETF's.
- ETF "Physical" Gold holdings continue to growing rapidly.
  - Annual growth rate of around 25% p.a. over last 3 years.

Source: Bloomberg 12th January 2011.

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How Rare is Gold ?

- If you could gather together all the gold mined in recorded history, melt it down, and pour it into one giant cube, it would measure only about eighteen yards across*. That's
  - All the Gold owned by every government on earth
  - All the Gold in private hands
  - All the Gold in rings, necklaces, chains, and Gold art
  - All the Gold used in tooth fillings, in electronics, in coins and bars.

- Everything Gold that exists above ground now, or since man learned to extract the metal from the earth. All of it can fit into one block the size of a single house. It would weigh about 91,000 tons - less than the amount of steel made around the world in an hour.*

- The Actual Breakdown of Gold in the earth**:
  - In igneous and sedimentary rocks at 0.004 ppm (4 parts/billion).
  - In fresh water at 0.00006 ppm (60 parts/trillion).
  - In sea water at 0.000011 ppm (11 parts/trillion).

***Source: Daniel M. Kehrer, Author. "Cautious investor's guide to profits in precious metals"**

*****Source : Rare Earths by Dr. Joel Wallach***

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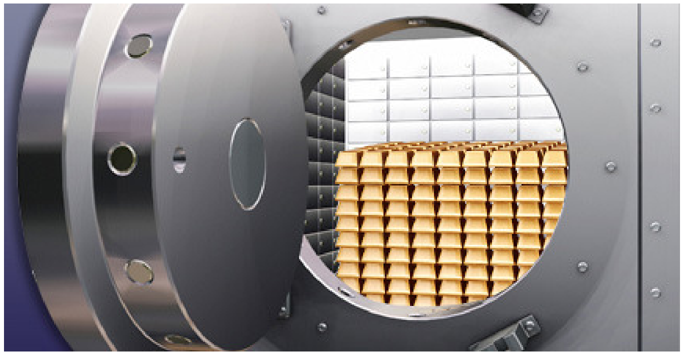
Gold Lock In Bond & Tax

- This Bond is structured as a deposit & pays out any coupons due annually the year they are earned.
- DIRT tax rate is currently 30%.
  - DIRT tax on other tracker bonds that roll up returns longer than 1 year are currently charged at a higher DIRT rate of 33%.
  - Gold lock in bond currently has a 10% lower rate of DIRT than many other Bonds.
- DIRT Tax, when due is automatically deducted at source by KBC Bank. However, certain investors can apply to have coupons paid gross of DIRT:
  - Pension fund Investments.
  - Approved Retirement Funds / AMRF's.
  - Registered Charities.
  - Non Irish residents.
  - Certain other non taxable investors.



Warning: Taxation rates may change.

Warning: Dolmen are not tax advisors and no part of this presentation is to be taken as tax advice.

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The Gold Lock In Bond Summary

- Available to personal, pension, ARF/AMRF, corporate & other investors.
- Fixed potential Gross coupons of 12% (12% AER) or 23% (23% AER).
- 100% (Option A) or 90% (Option B) Capital Protected bank deposit*.
- Coupons are payable provided Gold price remains within a set % range, if gold breaks the range during any year no coupon is payable for that year.
- When earned coupons are paid out each year to investors.
- Low potential opportunity cost as deposit rates are low (and falling further ?)
- Good diversification for investors away from equities, bonds or property.
- Returns linked to Gold, but not a direct investment in Gold as the coupon levels are fixed, capital is protected* etc.
- Subject to D.I.R.T. (Unless Pension, Corporate or Charity investors etc.)
- Available from Dolmen & Authorised Intermediaries until 7th March 2012.
- **Cheques need to be made payable to "KBC Bank Ireland Ltd."**

**Capital protection is provided by KBC Bank Ireland Ltd..*

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How to Invest in the Gold Lock In Bond ?

To invest please return :

- A completed application form (all parts of form must be completed fully).
- A copy of certified ID (certified copy of 1 photo ID & 2 utility bills*).
- Evidence of PPS number (original or a certified copy*of a document issued by the Revenue Commissioners or the Department of Social Protection bearing your PPS number).
- A cheque or bank draft made payable to "KBC Bank Ireland Limited" or a Fund Transfer.
- Please send application and doc's above for the attention of :

Eric Culliton,

Business Development Manager,

Dolmen Securities,

75 St. Stephens Green,

Dublin 2.

For further details or bank details for Fund Transfers please contact:

- **Eric Culliton on tel: (01) 6333876 or Email: eric.culliton@dsl.ie**

*Copy of ID can be certified by a Stockbroker, Banker, Garda, Solicitor, Accountant or a Regulated Investment Advisor.

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Alternatively, If You Would Like To Invest in Gold Directly…..

Dolmen can offer Gold exposure to clients via Physical Gold Exchange Traded Funds.

- These ETF’s hold **Physical** Gold Bars and Gold Bullion.
- Liquid investments that trade daily on the stock exchange.
- Can choose from Physical Gold funds that hold Gold bullion in various countries :
  - ➢ Switzerland. Custodian: JP Morgan (Ticker: SGBS LN)
  - ➢ London. Custodian: HSBC (Ticker: PHAU LN)
  - ➢ United States. Trustee: BNY Mellon (Ticker: GLD US)

- Low annual costs typically around 0.39% per annum, no stamp duty.
- Can invest in Gold in USD Or in GBP.
- Can be held in your Dolmen Stockbrokers account, along with your stock portfolio.
- Gold ETF’s are not capital protected and may not be suitable for all investors.

For further details on Gold ETF’s please contact:

Eric Culliton on tel: (01) 6333876 or Email: eric.culliton@dsl.ie

Warning: Certain investments may carry a higher degree of risk than others and are therefore unsuitable for some investors.

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Thank You

http://www.dolmenstockbrokers.ie