

4 January 2010

Dear Shareholder

I am writing to advise you that the option to take new Ordinary Shares in lieu of your cash dividend is again being made available in respect of the Final Dividend for 2009 at a price of €2.23 per share. This is the average price of dealings in the Company's shares on the Irish Stock Exchange over five business days commencing on 25 November 2009.

If all shareholders elected to receive new Ordinary Shares instead of cash, a total of 6,112,513 new Ordinary Shares would be issued, representing an increase of 2.59% in the Company's existing issued Ordinary Share capital, excluding the effect of Dividend Withholding Tax ("DWT") on some shareholders. If no shareholders elected to receive new Ordinary Shares instead of cash, the total cash dividend would amount to €13,630,905.

Dividend Withholding Tax and the Share Alternative Offer

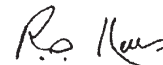
Under current legislation, Irish resident companies must deduct DWT from dividends paid to Irish resident individual shareholders and certain others. You should note that DWT, where relevant, applies both to cash dividends and to new shares issued under the Share Alternative Scheme.

Accordingly, you may elect for one new Ordinary Share for every 49 Ordinary Shares held by you at the Record Date for the Final Dividend where DWT applies subject to a minimum holding of 49 shares or for one new Ordinary Share for every 39 Ordinary Shares held by you at the Record Date for the Final Dividend where DWT does not apply subject to a minimum holding of 39 shares.

No fractions of new Ordinary Shares will be allotted. Accordingly, shareholders with less than the relevant minimum number of Ordinary Shares may not make an election under the offer as the Final Dividend after applicable DWT, payable to such shareholders will be insufficient to pay-up the Scrip Price at which one Ordinary Share is to be issued. Also, if you elect to take new Ordinary Shares in respect of your entire dividend, any net residual cash entitlement after applicable DWT, will be carried forward to the next dividend payment date and added to your cash dividend entitlement at that time. If you sell your entire holding before the next dividend payment date, upon request, any net residual amount being carried forward will be paid to you.

Any shareholders who have already given a mandate to receive all future dividends in shares should note that if they wish to receive a cash dividend they must cancel the mandate, in writing, before 3.00 p.m. on 29 January 2010. The prepaid envelope is provided which can be used for this purpose.

Yours faithfully



Ronnie Kells
Chairman

PROCEDURES FOR COMPLETING ELECTION / MANDATE FORM

If no mandate to take shares in lieu of cash is in place, i.e. where Box 5 is blank:

- To receive your dividend in cash, do nothing and your dividend will be paid in the normal manner.
- To avail of the Share Alternative Offer and take all or any part of your dividend in the form of new Ordinary Shares, complete the attached form as instructed and return it in the envelope provided to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland by 3.00 p.m. on 29 January 2010.

If a mandate to take shares in lieu of cash is in place, i.e. where 'Already Mandated' is printed in Box 5:

- To receive your dividend in new Ordinary Shares, do nothing and you will receive the number of shares stated in Box 3 automatically.
- To receive your dividend in cash, you must cancel your mandate in writing by 3.00 p.m. on 29 January 2010.

TIMETABLE

Ordinary shares quoted ex-dividend		25 November 2009
Record date for dividend	5.00 p.m.	27 November 2009
Latest date for receipt of election forms	3.00 p.m.	29 January 2010
Mailing of dividends and share certificates		9 February 2010
Dealings expected to commence		10 February 2010

DIRECTORS

R. Kells, O.B.E., B.Sc.Econ., F.C.I.S. (British) (Chairman); L. FitzGerald, B.Comm., M.B.S. (Chief Executive); C. Corbin (British); A. Flynn, B.Comm., F.C.C.A.; P. Gray, B.A., F.C.A.; H. Friel, B.Comm.; G. McGann, B.A., M.Sc., F.C.C.A.; K. McGowan, B.Comm.; B. McGrane, B.Comm., F.C.A.; Dr. J. Peter, F.F.P.M., M.B., Ch.B., B.D.S., L.D.S.R.C.S. (British); A. Ralph, B.Comm., F.C.A.; P. Toomey, B.Comm., F.C.A.; K. Geoghegan, B.Comm., M.Acc., A.C.A. (Secretary).

REGISTERED OFFICE: United Drug House, Magna Drive, Magna Business Park, Citywest Road, Dublin 24, Ireland. REGISTERED IN IRELAND NO. 12244.