

## press release

27 July 2009

### The forward look from The Share Centre

Nick Raynor, investment adviser at retail stockbroker, The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 27 July.

#### ■ Monday

National Grid & Wolseley (Trading statements)

There have been concerns over National Grids debt levels recently, however plenty of funds have been raised in the bond market and for us is not a great concern. Wolseley will be expected to show some signs of recovery after a major overhaul of the entire business, if not we expect further woe for shareholders.

We currently list National Grid as a Buy and Wolseley as a SELL

#### ■ Tuesday

Vedanta Resources (Q1 figures), BP & Randgold Resources (Q2 figures) & Xstrata (Interim results).

Commodities will be the main focus on Tuesday, gold, oil and minerals will all be covered. An update from Xstrata on its plans for Anglo American will be expected. With the price of oil stabilising, we will be hoping for further confirmation that BP's dividend policy will remain unchanged.

We currently have a HOLD recommendation on Vedanta, Xstrata and Randgold, while on BP we have a BUY recommendation.

#### ■ Wednesday

BG, Cadburys & Shire Pharmaceuticals (interim results), Reckitt Benckiser (Q2 figures) & Sage Group (Q3 figures)

We currently list BG, Reckitts & Shire as a BUY and have Cadburys & Sage as a HOLD recommendation.

#### ■ Thursday

BT (Q1 figures), Antofagasta, Kazakhmys & Royal Dutch Shell (Q2 figures), BskyB (Preliminary results) & AstraZeneca, British American Tobacco, BAE Systems, Centrica, Reed Elsevier, Rexam, Rolls Royce and Smith & Nephew all interim results.

Has the pension deficit got any bigger at BT? Has BskyB improved its subscribers figures and has the ashes impacted on numbers? Are people still smoking as heavily as they were? Will Centrica's bid for Venture Production be successful and has Smith & Nephew replaced more hips than the same point last year? All questions will hopefully be answered in the results.

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Currently we list Astrazeneca, BT and Reed as a SELL, BAT, Rexam and Rolls Royce as a BUY, and the rest as a HOLD.

## ■ Friday

British Airways & SAB Miller (Q1 figures), Anglo American & Liberty International (Interim results)  
It is too early to see if any of British Airways cost cutting measures that they have made will show any impact. However, any good news could help the battered share price. We will expect an update on the potential merger/takeover battle involving Xstrata and Anglo American.

We currently list British Airways, SAB & Liberty as a sell and Anglo American as a HOLD.

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## About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP's are also available.

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