

press release

13 September 2010

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 13 September 2010.

■ Monday

Associated British Foods (trading statement)

We predict these figures will be worth waiting for, with Primark once again the main reason for investors to seek out the results. The good summer has encouraged customers to make seasonal purchases and perhaps rearrange wardrobes. Other parts of the business, especially the sugar division, may also see an improvement.

We currently list ABF as a HOLD

■ Tuesday

Debenhams (trading statement)

It seems Debenhams sales have started even before the trading statement has been issued and we cannot decide if this is a good thing or not. We will wait for the statement to be released before making a decision on this stock.

We currently hold no view on Debenhams

■ Wednesday

Next (interim results)

In a week of clothing retailer results, these are probably the most important. Next is regarded highly amongst retail analysts and the group always tend to be overly cautious, so analysts read a lot into the CEO's comments. Any change in sentiment will be closely monitored.

We currently list Next as a HOLD

■ Thursday

Booker (Q2 trading statement)

Cash and carry has been proving popular in the current climate as customers save money buying in bulk. The update should include details of its progression with the India project – and is one of the primary reasons we like the stock. Further expansion plans are in place in India, and with this in mind we recommend a buy.

We currently list Booker as a BUY

■ Friday – N/A

Economic Diary

Economic announcements w/c 13 September 2010

Consumer prices, 14 September and average earnings, 15 September

Last month the UK inflation rate as measured by the consumer price index fell from 3.2 per cent to 3.1 per cent. But CPIY, that's the CPI index minus the effect of indirect taxation, fell from 1.6 per cent to 1.4 per cent. Markets, and it appears some members of the Bank of England Monetary Policy Committee, are becoming increasingly concerned on how slowly inflation is falling. It has been a full percentage point or more above target every month this year. On the other hand, average earnings including bonuses increased by just 1.3% In June, from 2.7%. Inflation doves see that modest level of wage inflation as providing evidence underlying inflation pressures are negligible.

Housing survey RICS, 14 September

Last month the RICS housing survey headline index fell to minus 8, the lowest reading since the summer of 2009. More to the point, the index tracking new enquiries fell again, this time to minus 10, while the index tracking new instructions rose to plus 33. The RICS indices have been providing clear evidence of a shift in the dynamics of demand and supply within the UK housing market, implying price falls ahead. Will the data out today indicate that this trend continued into August?

Other economic announcements include:

14 September

- Consumer Price Indices – August 2010, ONS
- Housing survey – August, RICS

15 September

- Public Sector Employment – Q2 2010, ONS
- Average Weekly Earnings – July 2010, ONS
- Labour Market Statistics – September 2010, ONS
- Eurozone Employment Q2 2010, Eurostat
- Eurozone Inflation – August 2010, Eurostat

16 September

- Retail Sales – August 2010, ONS
- Monthly Industrial Trends – CBI

17 September

- US Consumer Price Index - BLS
- US Real Earnings - BLS

thesharecentre:

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The bases and levels of taxation relating to ISAs, CTFs and SIPP's are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

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.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on www.share.com. Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our Investment Research Policy

In addition, account customers can receive individual telephone advice on UK-listed shares and on funds traded via the CoFunds trading platform.

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