

press release

20 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 20 September 2010.

■ **Monday – n/a**

■ **Tuesday**

JD Sports (interim results)

The move away from being a sports-only business to a more fashion related retailer has benefitted the group. Investors will be keen to see if the consumer continues to have an appetite for spending in this area where margins are higher. They will also be concentrating on the performance of recent acquisitions. The market remains cautious on retailers in general but with the shares trading at a discount in the sector the stock could be one to swim against the tide.

We currently list JD Sports as a BUY

Carnival (third quarter)

The last update was viewed as a little disappointing as rising oil prices and signs that the consumer may be cutting back on big ticket items started to hit performance. It is unlikely that the situation has changed significantly so do not expect anything of major interest.

We currently list Carnival as a SELL

■ **Wednesday**

Imperial Tobacco (Final results)

Falling sales have been hanging over the group, although a recent update from BAT was more positive so holders of the shares will be hoping for that trend to follow through Imperial Tobacco. Sales in Central Europe have held up well, but investors will be more focused on the figures from its other markets.

We currently list Imperial Tobacco as a SELL

■ **Thursday**

United Utilities (Interim results)

The sector has been back in favour with investors this year. Utility groups are noted for being rather predictable, so expect trading to be in line with expectations. Analysts may focus on comments over recent sales of non-core businesses.

thesharecentre:

We currently list United Utilities as a HOLD

■ Friday – n/a

Economic Diary

Economic announcements w/c 20 September 2010

Public Sector Finance (August 2010), 21 September

Last month brought a hint of good news. In July public borrowing came in at £3.8bn, leaving a cumulative total for the year to date of £44.9bn. This is marginally lower than cumulative borrowing for the same period last year. Public sector borrowing for this year seems to be on course for undershooting the estimate from the Office for Budget Responsibility by around £3bn. Will August's figures help confirm this trend?

Minutes of the Monetary Policy Committee Meeting (held 8 & 9 Sept), 22 September

Last month saw one member of the Bank of England's Monetary Policy Committee voting to hike interest rates. With inflation proving stubborn, today's minutes may point to growing uncertainty among some members. Andrew Sentance in particular has expressed fears that the UK may not have as much spare capacity as previously thought. Today's minutes will reveal whether Mr Sentance remains a lone voice, or whether other members have joined his cause.

Other economic announcements include:

20 September

- Provisional Estimates of Broad Money (M4) and Credit (M4 Lending) - August 2010, Bank of England
- Economic survey for the United States – OECD

---Ends---

For further information please contact:

The Share Centre
Stephanie Reynolds
PR Executive
01296 439 256
Stephanie.reynolds@share.co.uk

Emma Cross
PR Manager
01296 439 426
Emma.cross@share.co.uk

Lansons Communications
Inez de Koning / Lucy Willatt / Lisa Grando
0207 294 3623 / 020 7566 9717 / 0207 294 3669
Inezd@lansons.com / lucyw@lansons.com / Lisag@lansons.com

Risk Warnings:

Investing in general, and the products and services mentioned above may not be suitable for all: if in doubt, individuals should seek independent financial advice. The value of investments and the income from them can go down as well as up and investors may not get back their original investment. Past performance is not a reliable indicator of future performance.

thesharecentre:

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.

The Share Centre Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority under reference 146768.

Registered in England No. 2461949. Registered office: Oxford House, Oxford Road, Aylesbury, Bucks. HP21 8SZ.