

press release

15 November 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 15 November 2010.

■ Monday

Lonmin (final results)

Lonmin has staged a recovery over the last couple of months, but the share price could come under further pressure upon release of these results. Recent wage talks with staff have collapsed, so we expect further strikes at the company's mines and this will impact production. Mining companies have had a good time recently, but Lonmin has had to deal with the pressure of strikes, poor power supply and brokers down grading in their droves.

We currently list Lonmin as a SELL

■ Tuesday

Burberry (interims management statement)

Due to external factors such as the rising price of cotton and the planned VAT rises in the new year; coupled with weaker trading updates from other clothing retailers, these interim figures are going to have to be good for the share price to maintain its current levels. Talk of a bid has helped to keep the share price higher, but we think it is unlikely to occur, hence our sell recommendation.

We currently list Burberry as a SELL

ITV (interim management statement)

ITV's share price has seen a recovery over the last six months, as a change in management and cost cutting has helped improve figures all round. The company will be pleased to know Simon Cowell has committed himself to three more years at the station, as the X factor always guarantees good viewing and revenue figures.

We currently list ITV as a BUY

■ Wednesday

Experian (interim management statement)

These results are expected to be robust and inline with Experian's competitors. Around the globe companies have all shown signs of improvement, especially in North America. Experian does offer investors a truly global experience, and its business in South America is one of the areas which hold the most potential for improvement. Investors should also note the company is

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using spare cash to under go a share buy-back scheme, which is helping the share price. Further news on this may be issued in these results.

We currently list Experian as a BUY

Mothercare (interim management statement)

Mothercare's overseas operations now extend to India and China. In this update we hope to see signs of success, and that these are contributing to the company's bottom line. We also expect the UK business to provide some positive figures. The baby market is booming, and we believe that Mothercare is making the best of it.

We currently list Mothercare as a BUY

■ **Thursday**

National Grid (interim management statement)

National Grid are undertaking a restructuring programme in the US which once completed could see improved tariffs and also assets sales - all which would help to boost profits. In the past National Grid's level of debt has caused concern, but the company do not struggle to raise new funds in the bond market when new issues are released. This update should give an idea how the re-structuring is going and how well the company is currently doing.

We currently list National Grid as a HOLD

■ **Friday – n/a**

Economic Diary

Economic announcements w/c 25 October 2010

26 October UK Gross Domestic Product: Preliminary Estimate – Q3 2010, ONS

Today will see the unveiling of the first estimate of UK GDP covering the third quarter, from the Office for National Statistics. In the previous quarter, growth was finally measured at 1.2% quarter on quarter. With most economists forecasting that UK growth will be less than 2% this year, and with the second quarter seeing such rapid expansion, for the forecasters to be right, the third and fourth quarter of this year will have to see a significant slow-down. The big question that concerns the markets, however, will be the extent of this slow-down.

29 October US Gross Domestic Product Advance reading for Q3, BEA

The first estimate of US growth for the third quarter will follow three days after the first set of data for the UK covering the same period. The US economy expanded at an annualised rate of 1.7% in Q2, from 3.7% in Q1. The National Institute of Economic and Social Research recently estimated that the US will expand by 2.8% this year, and the IMF, by 2.6%, suggesting the second half of the year will see a significant slow-down, but that a double dip recession will be avoided. Will the latest data back up the forecasters?

Other economic announcements include:

26 October

- US Consumer Confidence for October – Conference Board

27 October

- Eurozone money supply for September: M1, M2, M3 – Eurostat

28 October

- Wealth in Great Britain – Wave 2 Interim Report – Part 1 – ONS

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- Monthly Distributive Trades Survey – CBI
29 October
- Lending to Individuals – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending – Bank of England
- EU Unemployment – September – Eurostat

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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

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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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