

press release

15 December 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 December 2010.

■ **Monday – n/a**

■ **Tuesday**

CPP (trading statement)

CPP, who provide insurance for lost or stolen wallets and mobile phones, updated us at the end of October and results were pretty positive. Revenue was up and the full year forecasts look to be well on target. Despite weaker figures from Southern Europe the group easily managed to make strong progress in the UK and Northern Europe. Asia Pacific is an area for expansion and Turkey is also a key area for the company. Definitely one to look at closer.

We currently list CPP as a BUY

Carnival (Q4 results)

Carnival has had a good year so far, despite the occasional blip. Recently one of its cruise liners caught fire and will be out of action until mid-January, however the share price did not react too badly to this. These figures will hopefully update us on the situation and just how much it cost the company. We will also be waiting with interest to hear pre-booking figures for 2011. The travel industry has started to see signs of recovery lately - a pattern which we hope will continue.

We currently list Carnival as a HOLD

■ **Wednesday**

Laura Ashley (interim statement)

Clothing retailers have been doing extremely well lately as the sudden change in weather has prompted a flurry of sales mainly in coats, jumpers and other winter warmers. Laura Ashley may have also benefitted from the number of shoppers taking advantage of early Christmas sales. A steady year so far, and with good figures released, the year end could also be pleasing.

We currently have no opinion on Laura Ashley

■ **Thursday – n/a**

■ **Friday – n/a**

Economic Diary

Economic announcements for the w/c 20 December 2010:

22 December, Minutes of the Monetary Policy Committee Meeting held on 8 & 9 December – Bank of England

These days the minutes from the monthly MPC meeting are far more interesting than the committee's actual announcement. Last month saw another three-way split on the committee, with Adam Posen voting for more quantitative easing, Andrew Sentance voting for a hike in interest rates, and the rest of the committee voting for no change. Since then, however, the economy appears to have been performing better than expected, and inflation has been worse. The surprising economic data that was released prior to the last MPC meeting must have tested the nerve of inflation doves, and is sure to have seeded new doubts in the mind of a committee that for some time has held the view that inflationary pressures will start to fall.

22 December, US Q3 GDP final estimate from BEA, and 23 December, UK Q3 Quarterly National Accounts

Last month US GDP growth in Q3 was revised upwards from an annualised rate of 2%, to 2.5%. Meanwhile, in the UK the ONS left its estimate for Q3 growth unchanged with a quarter-on-quarter growth rate of 0.8%. These revisions to data do not get the attention they deserve. Often the revisions can be quite significant, making redundant much of the analysis that was published on the first set, and yet this is rarely pointed out. However, on this occasion, given that the ONS did not change its estimate last month, it seems unlikely that the latest estimate for the UK will see much of a revision. By contrast, the second estimate of US growth was significantly different from the first, and don't be surprised if the data revealed on 22 shows another change.

Other economic announcements include:

21 December

- Public Sector Finance, November 2010 – ONS

22 December

- Balance of Payments – Q3 2010

23 December

- Business Investment – Q3 2010 Revised Results – ONS
- Productivity Measures – Q3 2010 – ONS
- Index of Services – October 2010 – ONS

---Ends---

For further information please contact:

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

Lansons Communications
Inez de Koning / Lucy Willatt / Lisa Grando
0207 294 3623 / 020 7566 9717 / 0207 294 3669

thesharecentre:

lnezd@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.

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.