

press release

7 December 2011

Amec added to The Share Centre's 'buy' list

- Amec's PE level is currently below the sector average
- Strong order book and high demand for its services is attractive
- The Share Centre has upgraded Amec and now recommends investors 'buy'

Nick Raynor, investment research analyst from The Share Centre, explains why consulting, engineering and project management services company, Amec, has been added to our 'buy' list.

"Although Amec is classified as an oil equipment company, it provides a service to many different sectors including nuclear, minerals and metals, renewables, bioprocess, power, and water solutions.

"Top contractors in the sector include the US Government and military establishments and the UK Government, who are reportedly due to invest £73bn in projects such as nuclear clean up operations. There are many quality companies within the sector and although Amec does not stand to win all of these contracts, its current relationships and operations mean the company is a good contender.

"Investors will be pleased to see Amec has no current debt and is standing on an enviable net cash position of £430m. A number of acquisitions have taken place during the year, all of which are being integrated successfully.

"Competition and cuts in Government spending remain a concern for Amec, however the company's strengths are in its diversity and global exposure. Amec's PE level is currently below the sector average. However, it is a solid business with a strong order book and high demand for its

services. We believe a premium is deserved and have therefore upgraded our recommendation to a 'buy' for medium risk investors.

"There looks to be plenty of potential for the share price to increase in the longer term and the yield is now over 3% and continuing to rise. Amec could provide a balanced return for investors."

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For further information please contact:

The Share Centre

Rebecca Kempzell

PR Executive

01296 439 426

Rebecca.kempzell@share.co.uk

Stephanie Reynolds

PR Manager

01296 439 256

Stephanie.reynolds@share.co.uk

Lansons Communications

Chantal Heckford / Lisa Grando / Sarah Waterson

0207 294 3630 / 0207 294 3669 / 0207 294 3649

Chantalh@lansons.com / Lisag@lansons.com / SarahW@lansons.com

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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 SIPPs are also available.

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