

**Client:** Chi Med  
**Source:** London Stock Exchange (Web)  
**Date:** 16 March 2012

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## **Week Ahead: All eyes on the Chancellor**

Wednesday is the big day next week, when the Chancellor of the Exchequer, George Osborne, unveils details of the Finance Bill, known to the likes of you and me as 'the Budget'.

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After ratings agency Fitch warned on Thursday that there is a slightly better than evens chance that Britain will lose its cherished AAA rating on UK sovereign debt, Osborne will be under even more pressure to raise revenue while at the same time juicing the economy.

He also has to keep happy the Conservative party's coalition partners, the Liberal Democrats, so we could see the unusual sight of a Tory chancellor engaging in a bit of soaking of the rich, so that the government can press ahead with plans to raise the personal tax allowance to ?10,000, a key plank of the Liberal Democrats' manifesto.

It was announced last summer that from April the personal allowance is being raised to ?8,105, meaning a total of 880,000 earners will be exempt from paying tax.

Calls for tax cuts have come from the predictable sources, such as the Confederation of British Industry (CBI), which is looking for a ?500m boost to business.

"The Chancellor must use this Budget to score the growth and investment policy goals he put forward in his Autumn Statement. We also want to maximise the incentive for businesses to invest in Britain, so we're calling on the government to make some targeted changes to the UK tax system, which could make an impact on business decisions and create new opportunities for growth," John Cridland, CBI Director-General said.

Labour, meanwhile, has called for an unfunded cut in value added tax, or a 3p cut to income tax, which almost certainly means those ideas will go to the very bottom of the list of things Osborne is likely to do.

One of the key areas of speculation is what Osborne will do about pensions, with speculation rife that tax relief on pension plans for the wealthy will be slashed.

The government is said to be considering cutting tax relief for those who earn ?150,000 or over. Cutting pension relief is seen by some as a good option because the amount paid by the government has doubled in a decade, from ?17.6bn in 2001-02 to ?32.9bn in 2010-11.

Prior to Osborne's big moment in the House of Commons, the minutes from the March meeting of the Bank of England's policy-making committee, the Monetary Policy Committee (MPC), will be released.

Last month it emerged that there is a difference of views on the committee regarding the Bank's asset purchase programme, also known as quantitative easing (QE). MPC members David Miles and Adam Posen voted in favour of boosting the QE initiative by ?75bn to ?350bn, rather than the ?50bn boost the MPC finally agreed on.

Economists will have their fine-toothed combs at the ready to pore over the report to see whether there are any clues as to future policy on QE, with May seen as the earliest date by which the committee will address the issue

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of whether to boost the gilts purchasing programme some more.

On the corporate front, three big retailers (Sainsbury, Next and Kingfisher) are set to report next week, while on Tuesday oil firm Cairn Energy, which appears to have blown hundreds of millions of pounds in a fruitless search for oil and gas off the coast of Greenland, will release its full year results.

The Scottish oil company, already regarded as a villain by many environmentalists because of its drilling in Greenland's waters, caused amazement and consternation on the House of Commons environmental audit committee earlier this month when it admitted that it had not assessed the potential financial impact of a BP/Gulf of Mexico-style oil disaster in the Arctic.

Richard Heaton, a former BP geologist who is now exploration director of Cairn, said the company was more focused on "putting in place the most robust preventative measures."

The market is expecting profit before tax of ?823m (\$1.29bn) on revenue of ?1.56bn (\$2.45bn).

Monday March 19

INTERIMS

Renewable Energy Generation Ltd.

QUARTERLY EX-DIVIDEND DATE

Total SA

INTERNATIONAL ECONOMIC ANNOUNCEMENTS

Current Account (EU) (09:00)

GMS

Energetix Group

FINALS

Capital Drilling Ltd. (DI), Etalon Group Ltd GDR (Reg S), Exillon Energy, PowerFilm Inc. (Reg S), Quindell Portfolio, Tamar European Industrial Fund Ltd., Vphase, Xaar

ANNUAL REPORT

Arnoldo Mondadori Editore SPA, Spectris

IMSS

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Berkeley Group Holdings (The)

Tuesday March 20

INTERNATIONAL ECONOMIC ANNOUNCEMENTS

Producer Price Index (GER) (07:00)

Building Permits (US) (12:30)

Housing Starts (US) (12:30)

GMS

SVG Capital

FINALS

Bank Pekao SA GDS (Reg S), Cairn Energy, Charlemagne Capital Ltd., Gem Diamonds Ltd. (DI), Genel Energy, Hutchison China Meditech Ltd., Mears Group, Real Good Food Company, Restore, Severfield-Rowen, Source BioScience, T Clarke, UK Commercial Property Trust, UTV Media

ANNUAL REPORT

Bank Pekao SA GDS (Reg S), London Capital Group Holdings

AGMS

Octopus Titan VCT 3, Wynnstay Group

UK ECONOMIC ANNOUNCEMENTS

CBI Industrial Trends Surveys (11:00)

Consumer Price Index? (09:30)

Retail Price Index (09:30)

FINAL DIVIDEND PAYMENT DATE

Downing Income Vct 4

Wednesday March 21

INTERIM EX-DIVIDEND DATE

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Abcam, Brooks Macdonald Group, Close Brothers Group, Dunelm Group, Galliford Try, Go-Ahead Group, IndigoVision Group, London Finance & Investment Group, NWF Group, Quayle Munro Holdings, Smiths Group, Tristel

#### INTERNATIONAL ECONOMIC ANNOUNCEMENTS

BoE Interest Rate Minutes (09:30)

Crude Oil Inventories (US) (14:30)

Existing Home Sales (US) (14:00)

MBA Mortgage Applications (US) (11:00)

#### FINALS

Empresaria Group, Eurasian Natural Resources Corp., IQE, Ted Baker

#### ANNUAL REPORT

Rolls-Royce Holdings

#### SPECIAL EX-DIVIDEND PAYMENT DATE

Millennium & Copthorne Hotels

#### EGMS

CQS Rig Finance Fund Ltd.

#### AGMS

Amino Technologies, Horizonte Minerals, Safestore Holdings, Vision Opportunity China Fund Ltd.

#### TRADING ANNOUNCEMENTS

Sainsbury (J)

#### UK ECONOMIC ANNOUNCEMENTS

Chancellor Budget Statement (12:30)

Public Sector Finances (09:30)

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#### FINAL EX-DIVIDEND DATE

Athelney Trust, Aviva, Chemring Group, French Connection Group, Heavitree Brewery, Heavitree Brewery 'A' Shares, InterContinental Hotels Group, Low & Bonar, Maintel Holdings, Millennium & Copthorne Hotels, Mithras Inv Trust, PPHE Hotel Group Ltd, SEGRO, Standard Life

Thursday March 22

#### INTERIMS

Evocutis

#### INTERIM DIVIDEND PAYMENT DATE

BHP Billiton

#### QUARTERLY PAYMENT DATE

Royal Dutch Shell 'A', Royal Dutch Shell 'B', Total SA, Unilever, Virgin Media Inc.

#### INTERNATIONAL ECONOMIC ANNOUNCEMENTS

Bloomberg Consumer Confidence (US) (13:45)

Consumer Confidence Indicator (EU) (10:00)

Continuing Claims (US) (12:30)

House Price Index (US) (14:00)

Industrial New Orders (EU) (10:00)

Initial Jobless Claims (US) (12:30)

Leading Indicators (US) (14:00)

#### GMS

Aqua Bounty Technologies Inc. (Reg S)

#### FINALS

Alliance Pharma, APR Energy, BrainJuicer Group, Cyprotex, Delcam, EG Solutions, Kingfisher, Next, Portmeirion Group, Premier Oil, Scisys, Signet Jewelers Ltd., Skyepharma, Sopheon, Sphere Medical Holding, Trap Oil Group, Tribal Group

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EGMS

Hellenic Telecom Industries SA ADS

AGMS

Iona Environmental VCT 'A' Shares, Jarvis Securities, Throgmorton Trust

TRADING ANNOUNCEMENTS

United Utilities Group

UK ECONOMIC ANNOUNCEMENTS

Internet Retail Sales (09:30)

Retail Sales (09:30)

Friday March 23

INTERIM DIVIDEND PAYMENT DATE

Foresight VCT, Hargreaves Services, Medusa Mining Ltd. (DI), Ruffer Investment Company Ltd., SSE

QUARTERLY PAYMENT DATE

Bank of America Corp., Duet Real Estate Finance Ltd

INTERNATIONAL ECONOMIC ANNOUNCEMENTS

New Homes Sales (US) (14:00)

GMS

Macquarie Korea Infrastructure Fund GDRS

FINALS

Charles Taylor Consulting, Inspired Energy, Phoenix Group Holdings (DI), Robinson, Tawa

ANNUAL REPORT

Aegon NV, Coca-Cola HBC S.A., Elementis, Jarvis Securities, Lloyds Banking Group, Provident Financial

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SPECIAL DIVIDEND PAYMENT DATE

easyJet

AGMS

Income & Growth VCT , Lotte Shopping Co. Ltd Regs/144a, St. Modwen Properties

UK ECONOMIC ANNOUNCEMENTS

BBA Mortgage Lending Figures (09:30)

FINAL DIVIDEND PAYMENT DATE

Brunner Inv Trust, Driver Group, easyJet, LPA Group

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