

AOL: Pick of the early market news

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By Adrian Holliday, Mar 15, 2012

After earlier mid-week exuberance, the FTSE 100 fell back 10.48 points yesterday finishing Wednesday at 5,945 points. The positive sentiment endured across Europe with the German Dax rising 1.19% and the French Cac 40 climbing 0.40%.

Stateside, the Dow Jones continued to lift, rising 0.12% to 13,194. Overnight, Japanese shares extended yesterday's gains.

We commence with a grim trading statement from **Home Retail Group**, owner of Argos and Homebase. Sales at Argos for the eight weeks to 25 February saw sales dip 7.7% to £480m. Like-for-like sales declined by 8.5% in the period, principally driven by the continued weakness in the consumer electronics market.

Total sales at Homebase declined 6.2% to £195m while like-for-like sales sank 6.5%, driven by continued weakness in big ticket sales, the company said in a statement.

"With trends in this short, low volume, trading period being broadly as we anticipated," said Terry Duddy, Home Retail Group chief exec, "group benchmark profit before tax for the 52-week period ended 25 February 2012 is expected to be in-line with current market expectations."

Next, posh property player **Savills**. Full year results sees Group revenue rise 7% to £721m with underlying Group profit before tax also rising 7% to £50.4m. The dividend for the full year is up 4% at 13.5p per share.

"We remain," said Group chief exec, Jeremy Helsby, "focused on reducing our losses in Continental Europe while at the same time supporting expansion in the core markets of France and Germany. Challenging markets can provide attractive expansion opportunities and we have been able to open additional offices in London, Germany, China, and the East and West Coast markets of the US."

Finally, final numbers for 2011 from the **John Laing Infrastructure Fund (JLIF)**. Portfolio valuation rises to £380.4m - up £115.7 million over the year buoyed by acquisitions of £109.5m. Underlying portfolio value growth of 9.2% is ahead of expectations while NAV per share increases 3.8% to 104.6 pence after dividend payments of 3.5 pence.

"Today's announcement," says Chairman Paul Lester "marks the first full year of trading for JLIF. We have raised over £158million over the period, enabling us to add a total of 11 PPP fully operational projects to the portfolio and increase stakes in a number of existing projects, taking the total number of projects in the portfolio to 30 at the end of the year, and 33 today."