

# Pan European Weekly



## Overview

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- **Equities across Europe posted their biggest weekly decline in seven weeks, owing to concerns of faltering global growth reflected by weak economic data in Japan and the US.**
- **In July, European inflation accelerated at its fastest pace in 20 months because of rising energy prices. UK's consumer prices also gained, while mortgage lending grew for the third straight month to reach its highest level in a year.**
- **German investor confidence fell to a 16-month low in August.**
- **Greece will receive €9 billion after the European Commission cleared the second instalment of the bail-out facility.**
- **Spain will invest up to €500 million on public works next year, more than it had planned for initially.**

## Sector News

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**Basic Resources:** **Eni** expanded its reach into Africa by taking a stake in the Democratic Republic of Congo's oil block. **Amec** won a contract from EDF to extend a gas storage facility. **BHP Billiton** made a US\$40 billion hostile bid for Canada's Potash Corp, the leading miner of agricultural chemicals.

**Consumer Goods:** The European Union's regulators filed a formal rejection of **Unilever's** €1.3 billion purchase of Sara Lee's European business. **Philips Electronics** agreed to buy health care lighting manufacturer Burton Medical Products Corporation.

**Consumer Services:** **Holidaybreak** had a positive trading update; its outdoor education business PGL was the standout performer.

**Financials:** **Aviva** rejected a bid by rival RSA for its general insurance business. **Intermediate Capital Group** agreed to purchase a portfolio of European loans from RBS.

**Industrials:** First-half results were solid: Switzerland's **Schindler** was helped by efficiency measures, cost discipline and increased orders; **Holcim** was supported by tight cost and capacity management, and continues to see good growth in emerging markets; Norway's **Kongsberg Gruppen's** profitability improved in both the defence and maritime segments.

**Real Estate:** Interim results were robust: **Primary Health Properties** was boosted by full occupancy levels and continued rental growth; it also bought 33 fully leased properties during the period. Commercial property investment company **CLS Holdings** also posted encouraging results despite challenging market conditions.

We hold all the companies highlighted above.

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## Indices Performance Table

Index	WOW	YTD	WOW (US\$)	YTD ( US\$)	20/08/2010
FTSE All Share	-1.3%	-2.9%	-1.7%	-6.6%	2681.1
FTSE 100	-1.5%	-4.0%	-1.9%	-7.7%	5195.3
FTSE 250	-0.2%	4.9%	-0.6%	0.9%	9761.2
FTSE 350	-1.3%	-3.0%	-1.8%	-6.7%	2740.3
FTSE Small Cap	-0.1%	0.0%	-0.6%	-3.8%	2775.8
FTSE Europe	-1.7%	-5.5%	-2.0%	-12.7%	300.2
FTSE Europe ex UK	-1.8%	-6.0%	-2.0%	-14.7%	283.7
Germany - DAX	-1.7%	0.8%	-2.4%	-10.7%	6005.2
France - CAC 40	-2.3%	-10.4%	-3.0%	-20.6%	3526.1
Spain - IBEX 35	-1.8%	-15.5%	-2.4%	-25.1%	10094.3
Italy - FTSE MIB Index	-2.9%	-14.5%	-3.6%	-3.4%	19870.5
Netherlands - AEX	-1.8%	-5.2%	-2.5%	-15.9%	318.0
Portugal - PSI 20	1.0%	-12.9%	0.3%	-22.8%	7370.5
Ireland - ISEQ	-2.4%	-7.4%	-3.1%	-17.9%	2756.1
Switzerland - SMI	-1.7%	-5.5%	-0.3%	-5.4%	6185.8
Sweden - OMX 30	-1.5%	7.2%	-1.5%	3.5%	1020.6
Denmark - OMX 20	-3.6%	18.3%	-4.2%	4.7%	398.3
Finland - OMX 25	-1.6%	9.3%	-2.3%	-3.1%	2222.3
Norway - OBX	-0.8%	-4.6%	-1.4%	-11.3%	323.8
FTSE EPRA	-0.3%	-1.6%	-1.0%	-11.4%	1236.02
FT350 Real Estate	-0.2%	-11.2%	-0.6%	-14.6%	308.50

Source: Aberdeen Asset Managers Limited, Bloomberg, Reuters, IRESS

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### For more information

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#### Client Services Team

Tel: +65 6395 2701

Fax: +65 6438 0743

#### Aberdeen Asset Management Asia Limited

21 Church Street

#01-01 Capital Square Two

Singapore 049480

Tel: +65 6395 2700

Fax: +65 6535 7159

[www.aberdeen-asia.com](http://www.aberdeen-asia.com)

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