

## ZEW-Financial Market Survey: Results May 2008

<b>Current economic situation</b>	<b>good</b>		<b>normal</b>		<b>bad</b>		<b>balance</b>	
Eurozone	16.8	(-2.6)	77.8	(+1.1)	5.4	(+1.5)	11.4	(-4.1)
Germany	41.0	(+4.5)	56.6	(-3.6)	2.4	(-0.9)	38.6	(+5.4)
USA	0.0	(-1.1)	25.8	(+8.4)	74.2	(-7.3)	-74.2	(+6.2)
Japan	3.3	(+2.6)	72.2	(+4.5)	24.5	(-7.1)	-21.2	(+9.7)
United Kingdom	4.7	(-1.7)	63.2	(-4.6)	32.1	(+6.3)	-27.4	(-8.0)
France	10.4	(+0.2)	77.1	(-4.5)	12.5	(+4.3)	-2.1	(-4.1)
Italy	2.8	(-0.8)	46.8	(-8.6)	50.4	(+9.4)	-47.6	(-10.2)
<b>Economic expectations</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Eurozone	8.1	(+2.2)	40.2	(-3.2)	51.7	(+1.0)	-43.6	(+1.2)
Germany (=ZEW Indicator)	7.1	(+0.8)	44.4	(-2.3)	48.5	(+1.5)	-41.4	(-0.7)
USA	23.3	(+6.3)	39.2	(+6.0)	37.5	(-12.3)	-14.2	(+18.6)
Japan	12.5	(+4.3)	55.4	(+1.6)	32.1	(-5.9)	-19.6	(+10.2)
United Kingdom	5.5	(+2.3)	42.2	(+1.6)	52.3	(-3.9)	-46.8	(+6.2)
France	5.4	(-0.6)	42.1	(-1.0)	52.5	(+1.6)	-47.1	(-2.2)
Italy	5.8	(-0.4)	46.2	(+2.9)	48.0	(-2.5)	-42.2	(+2.1)
<b>Inflation rate</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	33.8	(+1.5)	35.8	(-2.2)	30.4	(+0.7)	3.4	(+0.8)
Germany	34.4	(+1.7)	34.5	(-2.1)	31.1	(+0.4)	3.3	(+1.3)
USA	44.6	(+1.3)	28.6	(-4.1)	26.8	(+2.8)	17.8	(-1.5)
Japan	35.4	(+1.7)	53.8	(-2.1)	10.8	(+0.4)	24.6	(+1.3)
United Kingdom	34.8	(+0.9)	44.7	(-3.1)	20.5	(+2.2)	14.3	(-1.3)
France	31.8	(-0.6)	40.4	(-1.2)	27.8	(+1.8)	4.0	(-2.4)
Italy	32.9	(+0.2)	40.2	(-0.8)	26.9	(+0.6)	6.0	(-0.4)
<b>Short-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Eurozone	8.9	(+3.0)	50.3	(+6.7)	40.8	(-9.7)	-31.9	(+12.7)
USA	5.9	(+2.9)	49.1	(+28.6)	45.0	(-31.5)	-39.1	(+34.4)
Japan	9.1	(+4.7)	82.3	(-2.8)	8.6	(-1.9)	0.5	(+6.6)
United Kingdom	4.0	(+0.4)	35.2	(+13.6)	60.8	(-14.0)	-56.8	(+14.4)
<b>Long-term interest rates</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Germany	40.8	(+1.9)	45.1	(-1.7)	14.1	(-0.2)	26.7	(+2.1)
USA	37.4	(+4.6)	50.2	(+2.7)	12.4	(-7.3)	25.0	(+11.9)
Japan	32.5	(+2.8)	62.6	(-1.1)	4.9	(-1.7)	27.6	(+4.5)
United Kingdom	30.9	(+6.2)	49.6	(-3.5)	19.5	(-2.7)	11.4	(+8.9)
<b>Stock market indices</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
STOXX 50 (Eurozone)	52.6	(+0.4)	27.6	(+2.7)	19.8	(-3.1)	32.8	(+3.5)
DAX (Germany)	54.2	(-0.1)	27.1	(+3.6)	18.7	(-3.5)	35.5	(+3.4)
TecDax (Germany)	49.8	(+1.2)	29.4	(+1.9)	20.8	(-3.1)	29.0	(+4.3)
Dow Jones Industrial (USA)	46.8	(+3.9)	27.3	(+2.2)	25.9	(-6.1)	20.9	(+10.0)
Nikkei 225 (Japan)	45.2	(+4.1)	34.6	(+3.5)	20.2	(-7.6)	25.0	(+11.7)
FT-SE 100 (UK)	39.9	(+1.0)	35.6	(+3.0)	24.5	(-4.0)	15.4	(+5.0)
CAC-40 (France)	50.0	(+3.2)	29.3	(+1.8)	20.7	(-5.0)	29.3	(+8.2)
MIBtel (Italy)	42.7	(+0.1)	32.0	(+3.5)	25.3	(-3.6)	17.4	(+3.7)
<b>Exchange rates (vs. Euro)</b>	<b>appreciate</b>		<b>no change</b>		<b>depreciate</b>		<b>balance</b>	
Dollar	55.2	(+5.4)	24.3	(-1.8)	20.5	(-3.6)	34.7	(+9.0)
Yen	31.1	(+0.7)	52.7	(-2.1)	16.2	(+1.4)	14.9	(-0.7)
UK Pound	20.2	(+5.0)	47.7	(-3.2)	32.1	(-1.8)	-11.9	(+6.8)
Swiss Franc	25.1	(+3.0)	63.2	(+2.3)	11.7	(-5.3)	13.4	(+8.3)
<b>Commodities</b>	<b>increase</b>		<b>no change</b>		<b>decrease</b>		<b>balance</b>	
Oil (Brent Crude)	22.9	(+6.1)	20.1	(-7.5)	57.0	(+1.4)	-34.1	(+4.7)
<b>Sectors</b>	<b>improve</b>		<b>no change</b>		<b>get worse</b>		<b>balance</b>	
Banks	15.7	(+6.1)	22.6	(+5.1)	61.7	(-11.2)	-46.0	(+17.3)
Insurance companies	15.1	(+3.6)	34.9	(-2.3)	50.0	(-1.3)	-34.9	(+4.9)
Automobile	12.4	(+3.7)	45.0	(-4.4)	42.6	(+0.7)	-30.2	(+3.0)
Chemicals / Pharmaceuticals	20.8	(-2.1)	62.7	(+/-0.0)	16.5	(+2.1)	4.3	(-4.2)
Steel	29.4	(+3.3)	49.0	(+3.0)	21.6	(-6.3)	7.8	(+9.6)
Electronics	19.8	(+2.6)	64.5	(-2.0)	15.7	(-0.6)	4.1	(+3.2)
Mechanical engineering	31.1	(+0.4)	50.6	(+0.4)	18.3	(-0.8)	12.8	(+1.2)
Retail / Consumer goods	17.9	(+0.9)	48.4	(-2.9)	33.7	(+2.0)	-15.8	(-1.1)
Construction	15.1	(+4.1)	51.0	(-2.0)	33.9	(-2.1)	-18.8	(+6.2)
Utilities	24.3	(+4.2)	59.6	(-2.1)	16.1	(-2.1)	8.2	(+6.3)
Services	22.0	(-3.6)	68.2	(+6.4)	9.8	(-2.8)	12.2	(-0.8)
Telecommunications	11.4	(+0.3)	62.5	(-0.1)	26.1	(-0.2)	-14.7	(+0.5)
Information technology	23.3	(-2.6)	61.8	(+0.4)	14.9	(+2.2)	8.4	(-4.8)

Note: 300 Analysts participated in the May survey which was conducted during the period 4/28/-5/19/08. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.