

**ZEW - Financial Market Survey: Results May 2013**

| <b>Current economic situation</b> | <b>good</b>       |           | <b>normal</b>    |           | <b>bad</b>        |           | <b>balance</b> |           |
|-----------------------------------|-------------------|-----------|------------------|-----------|-------------------|-----------|----------------|-----------|
| Eurozone                          | 0.8               | (+ 0.8)   | 21.6             | (- 2.4)   | 77.6              | (+ 1.6)   | -76.8          | (- 0.8)   |
| Germany                           | 18.9              | (+ 2.3)   | 71.1             | (- 4.9)   | 10.0              | (+ 2.6)   | 8.9            | (- 0.3)   |
| USA                               | 11.3              | (+ 1.8)   | 75.7             | (- 3.6)   | 13.0              | (+ 1.8)   | -1.7           | (+/- 0.0) |
| Japan                             | 1.7               | (- 0.5)   | 52.5             | (+10.5)   | 45.8              | (-10.0)   | -44.1          | (+ 9.5)   |
| United Kingdom                    | 1.2               | (+ 0.3)   | 28.2             | (+ 1.7)   | 70.6              | (- 2.0)   | -69.4          | (+ 2.3)   |
| France                            | 0.0               | (+/- 0.0) | 16.9             | (- 2.2)   | 83.1              | (+ 2.2)   | -83.1          | (- 2.2)   |
| Italy                             | 0.0               | (+/- 0.0) | 11.6             | (+ 1.4)   | 88.4              | (- 1.4)   | -88.4          | (+ 1.4)   |
| <b>Economic expectations</b>      | <b>improve</b>    |           | <b>no change</b> |           | <b>get worse</b>  |           | <b>balance</b> |           |
| Eurozone                          | 38.0              | (- 0.9)   | 51.6             | (+ 4.5)   | 10.4              | (- 3.6)   | 27.6           | (+ 2.7)   |
| Germany (ZEW Indicator)           | 47.6              | (- 0.7)   | 41.2             | (+ 1.5)   | 11.2              | (- 0.8)   | 36.4           | (+ 0.1)   |
| USA                               | 51.8              | (+ 1.8)   | 42.5             | (+/- 0.0) | 5.7               | (- 1.8)   | 46.1           | (+ 3.6)   |
| Japan                             | 52.4              | (+ 2.4)   | 43.0             | (- 1.4)   | 4.6               | (- 1.0)   | 47.8           | (+ 3.4)   |
| United Kingdom                    | 26.9              | (+ 4.6)   | 66.4             | (- 0.1)   | 6.7               | (- 4.5)   | 20.2           | (+ 9.1)   |
| France                            | 18.7              | (+ 2.1)   | 59.2             | (- 2.1)   | 22.1              | (+/- 0.0) | -3.4           | (+ 2.1)   |
| Italy                             | 24.2              | (+ 4.6)   | 59.8             | (+ 1.5)   | 16.0              | (- 6.1)   | 8.2            | (+10.7)   |
| <b>Inflation rate</b>             | <b>increase</b>   |           | <b>no change</b> |           | <b>decrease</b>   |           | <b>balance</b> |           |
| Eurozone                          | 17.8              | (+ 2.4)   | 63.6             | (- 1.1)   | 18.6              | (- 1.3)   | -0.8           | (+ 3.7)   |
| Germany                           | 21.2              | (+ 3.0)   | 64.2             | (- 1.4)   | 14.6              | (- 1.6)   | 6.6            | (+ 4.6)   |
| USA                               | 23.3              | (+ 1.5)   | 70.6             | (- 0.1)   | 6.1               | (- 1.4)   | 17.2           | (+ 2.9)   |
| Japan                             | 48.6              | (+ 4.2)   | 48.9             | (- 5.0)   | 2.5               | (+ 0.8)   | 46.1           | (+ 3.4)   |
| United Kingdom                    | 17.8              | (- 4.5)   | 72.8             | (+ 4.9)   | 9.4               | (- 0.4)   | 8.4            | (- 4.1)   |
| France                            | 17.7              | (+/- 0.0) | 63.3             | (+ 0.4)   | 19.0              | (- 0.4)   | -1.3           | (+ 0.4)   |
| Italy                             | 19.1              | (+ 0.5)   | 61.0             | (+ 3.7)   | 19.9              | (- 4.2)   | -0.8           | (+ 4.7)   |
| <b>Short-term interest rates</b>  | <b>increase</b>   |           | <b>no change</b> |           | <b>decrease</b>   |           | <b>balance</b> |           |
| Eurozone                          | 7.3               | (- 3.8)   | 77.4             | (- 3.6)   | 15.3              | (+ 7.4)   | -8.0           | (-11.2)   |
| USA                               | 10.6              | (+ 0.3)   | 87.4             | (- 0.6)   | 2.0               | (+ 0.3)   | 8.6            | (+/- 0.0) |
| Japan                             | 7.1               | (- 0.2)   | 90.8             | (+ 1.1)   | 2.1               | (- 0.9)   | 5.0            | (+ 0.7)   |
| United Kingdom                    | 8.0               | (+ 0.6)   | 85.3             | (- 2.6)   | 6.7               | (+ 2.0)   | 1.3            | (- 1.4)   |
| <b>Long-term interest rates</b>   | <b>increase</b>   |           | <b>no change</b> |           | <b>decrease</b>   |           | <b>balance</b> |           |
| Germany                           | 46.0              | (- 6.1)   | 49.2             | (+ 4.6)   | 4.8               | (+ 1.5)   | 41.2           | (- 7.6)   |
| USA                               | 44.9              | (- 7.9)   | 52.7             | (+ 6.3)   | 2.4               | (+ 1.6)   | 42.5           | (- 9.5)   |
| Japan                             | 27.9              | (- 3.0)   | 69.6             | (+ 3.5)   | 2.5               | (- 0.5)   | 25.4           | (- 2.5)   |
| United Kingdom                    | 32.9              | (- 5.3)   | 63.3             | (+ 2.8)   | 3.8               | (+ 2.5)   | 29.1           | (- 7.8)   |
| <b>Stock market indices</b>       | <b>increase</b>   |           | <b>no change</b> |           | <b>decrease</b>   |           | <b>balance</b> |           |
| STOXX 50 (Eurozone)               | 52.6              | (+ 3.9)   | 31.9             | (- 4.2)   | 15.5              | (+ 0.3)   | 37.1           | (+ 3.6)   |
| DAX (Germany)                     | 54.0              | (+ 0.9)   | 29.5             | (- 3.1)   | 16.5              | (+ 2.2)   | 37.5           | (- 1.3)   |
| TecDax (Germany)                  | 52.7              | (+ 2.7)   | 30.8             | (- 6.1)   | 16.5              | (+ 3.4)   | 36.2           | (- 0.7)   |
| Dow Jones Industrial (USA)        | 55.6              | (+ 4.0)   | 29.3             | (- 6.8)   | 15.1              | (+ 2.8)   | 40.5           | (+ 1.2)   |
| Nikkei 225 (Japan)                | 55.5              | (+ 3.9)   | 30.0             | (- 6.2)   | 14.5              | (+ 2.3)   | 41.0           | (+ 1.6)   |
| FT-SE-100 (UK)                    | 39.4              | (+ 2.0)   | 45.2             | (- 0.3)   | 15.4              | (- 1.7)   | 24.0           | (+ 3.7)   |
| CAC-40 (France)                   | 34.3              | (+ 0.4)   | 46.2             | (+ 3.4)   | 19.5              | (- 3.8)   | 14.8           | (+ 4.2)   |
| MIbTel (Italy)                    | 36.0              | (+ 4.7)   | 41.6             | (- 1.4)   | 22.4              | (- 3.3)   | 13.6           | (+ 8.0)   |
| <b>Exchange rates (vs. Euro)</b>  | <b>appreciate</b> |           | <b>no change</b> |           | <b>depreciate</b> |           | <b>balance</b> |           |
| Dollar                            | 30.4              | (- 2.3)   | 50.6             | (+ 1.9)   | 19.0              | (+ 0.4)   | 11.4           | (- 2.7)   |
| Yen                               | 7.7               | (- 3.5)   | 34.4             | (- 2.3)   | 57.9              | (+ 5.8)   | -50.2          | (- 9.3)   |
| UK Pound                          | 6.8               | (- 0.9)   | 63.8             | (+ 3.2)   | 29.4              | (- 2.3)   | -22.6          | (+ 1.4)   |
| Swiss Franc                       | 4.5               | (- 1.4)   | 75.0             | (+ 0.9)   | 20.5              | (+ 0.5)   | -16.0          | (- 1.9)   |
| <b>Commodities</b>                | <b>increase</b>   |           | <b>no change</b> |           | <b>decrease</b>   |           | <b>balance</b> |           |
| Oil (Brent Crude)                 | 21.7              | (- 0.4)   | 60.8             | (+ 3.2)   | 17.5              | (- 2.8)   | 4.2            | (+ 2.4)   |
| <b>Sectors</b>                    | <b>improve</b>    |           | <b>no change</b> |           | <b>get worse</b>  |           | <b>balance</b> |           |
| Banks                             | 14.8              | (+ 0.2)   | 46.8             | (+ 4.8)   | 38.4              | (- 5.0)   | -23.6          | (+ 5.2)   |
| Insurance companies               | 15.8              | (+ 4.0)   | 47.0             | (- 6.1)   | 37.2              | (+ 2.1)   | -21.4          | (+ 1.9)   |
| Automobile                        | 10.3              | (- 2.0)   | 47.9             | (- 1.4)   | 41.8              | (+ 3.4)   | -31.5          | (- 5.4)   |
| Chemicals / Pharmaceuticals       | 32.9              | (+ 1.3)   | 56.8             | (- 2.5)   | 10.3              | (+ 1.2)   | 22.6           | (+ 0.1)   |
| Steel                             | 18.9              | (- 0.2)   | 51.4             | (- 4.1)   | 29.7              | (+ 4.3)   | -10.8          | (- 4.5)   |
| Electronics                       | 17.9              | (- 5.4)   | 71.7             | (+ 3.3)   | 10.4              | (+ 2.1)   | 7.5            | (- 7.5)   |
| Mechanical engineering            | 28.8              | (- 0.2)   | 54.2             | (- 0.6)   | 17.0              | (+ 0.8)   | 11.8           | (- 1.0)   |
| Retail / Consumer goods           | 30.1              | (- 3.9)   | 62.9             | (+ 6.8)   | 7.0               | (- 2.9)   | 23.1           | (- 1.0)   |
| Construction                      | 37.1              | (- 3.9)   | 54.0             | (+ 3.5)   | 8.9               | (+ 0.4)   | 28.2           | (- 4.3)   |
| Utilities                         | 9.0               | (- 9.5)   | 68.6             | (+ 8.4)   | 22.4              | (+ 1.1)   | -13.4          | (-10.6)   |
| Services                          | 28.8              | (+ 0.4)   | 64.9             | (- 1.9)   | 6.3               | (+ 1.5)   | 22.5           | (- 1.1)   |
| Telecommunications                | 12.2              | (+ 1.2)   | 72.8             | (- 3.3)   | 15.0              | (+ 2.1)   | -2.8           | (- 0.9)   |
| Information technology            | 32.2              | (- 2.0)   | 61.1             | (- 0.4)   | 6.7               | (+ 2.4)   | 25.5           | (- 4.4)   |

Note: 251 analysts participated in the May-survey which was conducted during the period 4/29-5/13/2013. 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.