

CFD European report – August 7, 2008

| Markets summary | close | change | largest risers | exchange | close | change | %change |
|------------------|----------|--------|-----------------------|----------|-------|--------|---------|
| DAX 30 | 6561.39 | 42.69 | Adidas Salomon (ADSG) | DAX 30 | 43.54 | 2.15 | 5.2% |
| CAC 40 | 4448.33 | 61.98 | Altana (ALTG) | DAX 30 | 10.44 | 0.43 | 4.3% |
| AEX 30 | 410.51 | 7.05 | Dexia (DEXI) | CAC 40 | 10.01 | 0.68 | 7.3% |
| MIB 30 | 29682 | 301 | BNP Paribas (BNPP) | CAC 40 | 65.06 | 3.19 | 5.1% |
| OMX 30 | 886.52 | 15 | Atlantia (ATL) | MIB 30 | 18.20 | 1.09 | 6.3% |
| FTSE 100 | 5486.1 | 31.6 | Tenaris (TENR) | MIB 30 | 19.16 | 0.80 | 4.3% |
| DJ STOXX 50 | 2918.3 | 19.44 | TNT (TNT) | AEX 30 | 25.28 | 1.35 | 5.6% |
| Nasdaq Composite | 2378.37 | 28.54 | Akzo Nobel (AKZO) | AEX 30 | 39.30 | 1.49 | 3.9% |
| Dow | 11656.07 | 40.3 | Boliden (BOL) | OMX | 36.50 | 2.60 | 7.7% |
| S&P 500 | 1289.19 | 4.31 | Securitas B (SECUB) | OMX | 73.75 | 4.00 | 5.7% |

| Today's moves | last | change | largest fallers | exchange | close | change | %change |
|-------------------|----------|---------|-----------------------|----------|--------|--------|---------|
| Nikkei | 13124.99 | -129.9 | Commerzbank AG (CBKG) | DAX 30 | 21.53 | -0.37 | -1.7% |
| Dow Future | 10604 | 7 | RWE St A (RWEG) | DAX 30 | 75.60 | -0.80 | -1.0% |
| S&P 500 Future | 1234.3 | 0.8 | Gaz de France (GAZ) | CAC 40 | 37.70 | -0.98 | -2.5% |
| Nasdaq 100 Future | 1600 | 0.5 | Suez (LYOE) | CAC 40 | 36.03 | -0.83 | -2.3% |
| Euro/Dollar | 1.5458 | -0.0037 | Telecom Italia (TLIT) | MIB 30 | 1.14 | -0.01 | -1.0% |
| Euro/GBP | 0.7932 | 0.0008 | Fondiaria-SAI (FOSA) | MIB 30 | 21.27 | -0.18 | -0.8% |
| US Light Crude | 118.89 | 0.22 | Reed Elsevier (ELSN) | AEX 30 | 10.96 | -0.09 | -0.8% |
| EURIBOR (1 month) | 4.47813 | -0.0044 | Kon Kpn NV (KPN) | AEX 30 | 11.30 | -0.01 | -0.1% |
| LIBOR (1 month) | 5.38125 | 0.0000 | H & M B (HMB) | OMX | 315.00 | -7.00 | -2.2% |
| | | | Alfa Laval (ALFA) | OMX | 86.50 | -1.50 | -1.7% |

Today's company announcements

- **AXA** the second largest insurer in Europe announces H1 net profit of €2.162bn, down 32%, but ahead of the consensus and also states that it did not require a capital increase
- While **Allianz**, which is Europe's largest insurer, announces it was abandoning its full year profit targets and stated guidance was impossible due to the financial market turmoil
- With Dutch insurer **Aegon NV** announcing a Q2 net profit of €276m, from €655m last year and under the forecasts
- **Deutsche Telekom** reports a Q2 EBITDA of €4.8bn down 1.1% on sales of €15.1bn down 2.9%, largely in line with the expectations
- **Veolia Environment** announces an H1 operating profit of €1.306bn up from €1.272bn, in line with consensus and then also lifts its full year sales targets
- **KBC**, the Belgian based financial group, announces quarterly net profit of €510m, down from €880m last year, largely pulled down by writedowns, and also just under the consensus
- **Premiere** announces a Q2 net loss of €37.8m citing tax expenses and piracy issues, and stays confident of solid growth in H2
- **Danske Bank** the largest financial group in Denmark reports an H1 pre-tax profit of 5.8bn crowns, around \$1.21bn, down from 7.6bn last year but ahead of the market expectations
- **Hannover re** announces a Q2 net profit of €100.8m, but under the forecasts of around €140m seen, and states that the longer the equity market turmoil continues the more difficult its targets are
- **Altana** announces an H1 net profit of €69.4m on sales of €716.8m and expects single digit growth in sales in the full year
- **Fraport** reports an H1 pre-tax profit of €285.4m with sales down 7% to €1.04bn and confirmed its full year outlook
- **Puma** announces Q2 net sales of €576m and an EBIT of €59m and confirms its single digit sales increase seen for the full year

Market news and views

- On another busy corporate news day European indices are seen opening a touch lower this morning
- Neptune Orient Lines has responded to market talk and states that the financing for its planned move for the Hapag Lloyd unit of **TUI** posed no problem

| Time | Country | Indicator | Median | Previous |
|-------|----------|----------------------------------|---------|----------|
| 06:00 | Germany | June trade balance | €15.0bn | €14.6bn |
| 06:45 | France | June trade balance | -€4.6bn | -€4.7bn |
| 10:00 | Germany | June total industrial production | 0.8% | -2.4% |
| 11:4 | Eurozone | ECB rate announcement | 4.25% | 4.25% |

*all times GMT, for BST +1