

## Weekly Preview

**05.05. – 09.05.**

### Agenda...

<b>Monday, 05.05.</b>	<b>Tuesday, 06.05.</b>	<b>Wednesday, 07.05.</b>	<b>Thursday, 08.05.</b>	<b>Friday, 09.05.</b>
Altana – AGM	Adidas – Q108	Air Berlin – Traffic figures APR	Adidas – AGM	Allianz – Final Q108
INDUS Holding – FY07 press conf.	AMB Generali – AGM	Allianz – Allianz Leben AGM	Aixtron – Q108	AMB Generali – Q108
Munich Re – ERGO AGM	Beiersdorf – Q108	Balda – Q108	Baywa – Q108	Baywa – Conference call
Qiagen – Q108	Deutsche Boerse – Q108	Commerzbank – Q108	BMW – AGM	Comdirect - AGM
Rheinmetall – Q108	Deutsche Post - AGM	Deutsche Boerse – Analyst conf.	Demag Cranes – Q207/08	Conergy – Q108
SAP – Sapphire conf. 2008, Orlando (until May 7th)	Epcos – Q207/08	Douglas – Q207/08	Deutsche Postbank – AGM and Q108	Draegerwerk – AGM
	Fuchs Petrolub – AGM and Q108	Dyckerhoff – Q108	Deutsche Telekom – Q108	Dyckerhoff - AGM
	Gildemeister – Q108	Elexis – Q108	Draegerwerk – Q108	Freenet – Q108
	Grenkeleasing – AGM	Heidelberger Druck – Prelim FY07/08	ElringKlinger – Q108	Linde – Q108
	Hannover Re – AGM and Q108	Henkel – Q108	Fraport – Q108	Salzgitter – Kloeckner Werke Q108
	Hypo Real Estate – Q108	Interhyp – Q108	GEA Group – Q108	United Internet – Q108
	INDUS Holding – Analyst conf.	Leoni – Q108	Grammer – Q108	
	KUKA – Q108	MLP – Q108	Heidelberger Cement – AGM and Q108	
	MPC Capital – Q108	Patrizia – Q108	Hochtief – AGM	
	Pfeiffer Vacuum – Q108	Puma – Q108	Hugo Boss – AGM	
	Qiagen – Q107 conf. call	Rational – AGM and Q108	IVG – Q108	
	Rheinmetall – AGM	SAP – ML Tech Conf., NY	Munich Re – Q108	
		Takkt – AGM	Pfleiderer – Final Q108	
		TUI - AGM	ProSiebenSat.1 – Final Q108	
		Volkswagen – Audi AGM	Singulus – Q108	
			Tognum – Q108	
			Wacker Chemie – AGM	

	<i>British Airways – Traffic figures APR</i>	<i>Akzo Nobel – Q108</i>	<i>AIG – Q108</i>	
	<i>Cisco – Q307/08</i>	<i>France Telecom – Q108</i>	<i>EasyJet – Traffic figures APR</i>	
	<i>Holcim – Q108</i>	<i>Lafarge – Q108</i>	<i>ICI – Q108</i>	
	<i>NYSE Euronext – Q108</i>	<i>Unicredit – Q108</i>	<i>Generali – Q108</i>	
	<i>Swiss Re – Q108</i>	<i>Vallourec – Q108</i>	<i>Vestas Wind – Q108</i>	
	<i>Teva – Q108</i>			
	<i>UBS – Q108</i>			
<i>US ISM non-mfg APR</i>		<i>US Mortgage refinance index weekly</i>	<i>EU ECB rate decision</i>	<i>US Int. trade balance MAR</i>
		<i>US Crude oil inventories weekly</i>	<i>US Jobless claims weekly</i>	
		<i>US Labour costs Q1</i>	<i>US Wholesale inventories MAR</i>	
		<i>US Productivity Q1</i>		
		<i>US Pending home sales MAR</i>		

## Monday, May 5th

### Qiagen – Q108 (Release after market close)

Figures (in mn)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Sales \$	<b>205</b>	128	128	60,2	<b>904</b>	39,1
EBIT \$	<b>29</b>	29	29	0,0	<b>172</b>	107,0
EBIT (adj.) \$	<b>53</b>	33	33	60,6	<b>253</b>	54,0
EAT (adj.) \$	<b>34</b>	23	23	47,8	<b>166</b>	48,9
EPS (adj.) \$	<b>0,16</b>	0,14	0,14	14,3	<b>0,79</b>	25,4

*Reuters consensus*

### Co outlook for 2008

### Factors to watch

**Sales:** \$875-905mn (organic growth: 12%) -Aims for further acquisitions

**EBIT-margin (adj.):** 28-29%

**EPS (adj. and diluted):** 76-80 US-Cents

**R&D-costs:** \$95 after 63mn

### Rheinmetall – Q108

Figures (in mn)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Order intake*	<b>934</b>	1135	1135	-17,7	-	-
Sales	<b>940</b>	912	912	3,1	<b>4198</b>	4,8
EBIT	<b>47</b>	44	44	6,8	<b>292</b>	8,1
EAT (aft. min.)	<b>24</b>	21	21	14,3	<b>171</b>	17,9

*Reuters consensus \*forecast of 1 broker*

Co outlook for 2008	Factors to watch
<b>Sales:</b> increase <b>EBIT:</b> 280-290mn; "forecast is conservative" unit <b>Defence:</b> organic sales +5% (assuming that large scale projects materialize as planned) EBIT growth: above sales growth <b>Automotive:</b> organic sales +3% EBIT growth: above sales growth  <b>FY09:</b> sales and earnings should increase <b>Mid-term:</b> Sales +5% (organic) and EBIT margin of 9%; ROCE 20%	-Weak US biz and strong euro could weigh on Automotive unit -RHM intends to keep its Automotive unit (Kolbenschmidt Pierburg) -Co benefits from trend to armoured vehicles -Co. is looking for acquisitions in its defence unit, a takeover of Krauss Maffei-Wegmann is not a topic anymore -News on British project "Future Rapid Effect System" (vol. 24 bn euros) as Co sees the opportunity to win the contract with consortium Artec -Co has bought back 424k shares and holds 4.1% of capital at Feb. 11th

## Tuesday, April 29th

### Adidas – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Sales	2624		2538	3,4	10809	5,0
EBIT	265		229	15,7	1052	10,9
EBT	232		191	21,5	926	13,6
EAT (after min.)	157		128	22,7	631	14,5
Dividend	-		-	-	0,57	14,0

*Reuters consensus*

Co outlook for 2008	Factors to watch
<b>Sales:</b> high single digit rise (currency adj.)  <b>Reebok:</b> US sales decline to continue 6-9 months, global sales should rise mid to high single digit <b>Gross margin:</b> 47.5-48%  <b>Op. margin:</b> at least 9.5% <b>EAT:</b> at least 15% <b>FY09e: Earnings</b> double digit rise, <b>Op. margin</b> 11%	<b>Q1e Order backlog:</b> Adidas +12%, Reebok -9.7% (focus on north America -19%)  <b>Q1e Brand sales:</b> Adidas 1.95bn euros, Reebok 456mn euros Synergies with Reebok (17.5mn in 07, 105mn in 08, 175mn in 2009)

### Beiersdorf – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Sales	1498		1387	8,0	5967	8,4
Adj. EBIT	204		182	12,1	775	13,3
EAT	135		118	14,4	538	10,7
Dividend	-		-	-	0,77	10,0

*Reuters consensus*

Co outlook for 2008	Factors to watch
<b>Sales</b> rise faster than market  <b>Earnings</b> rise  <b>EBIT-margin</b> rise <b>Mid-term op. margin</b> 15% (2010)	CEO feels comfortable with analysts' estimates of 6bn euros sales in 2010 Cost savings of 100mn annually, one-off costs: 220mn from 06-08 due to reorganisation of supply chain Tesa Sales: Q1e +6.5% LFL or 222mn, adj. EBIT 25mn Consumer Sales: Q1e 7.0% LFL or 1.26bn, adj. EBIT 175mn Co said had a good start in Q108

## Deutsche Boerse – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Sales	647	543	19,2	2522	15,4	
EBITA	414	300	38,0	1551	15,2	
EAT	270	192	40,6	1078	18,2	

*Reuters consensus*

### Co outlook for 2008

Complete earnings will be paid out (40-60% via **dividend**, rest via share buybacks)  
2008 will be a new record year

### Factors to watch

-DB1 bought US options exchange ISE for \$2.8bn; should have break-even contribution in FY08  
-Share buyback commences after AGM in 2008  
-DB1 promises a strict cost discipline for FY08 (costs of 1.13bn euros in FY08)  
-Increasing (price) pressure from alternative trading platforms (like Chi-X)

## Epcos – Q208

Figures (in mn euros)	Q208 rep.	Q208e	Q207	%-chg. vs. (e)	HY108 rep.	HY108e	HY107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Sales	370	365	1,4	737	699	5,4	1497	4,1		
EBIT	25	20	28,2	53	37	45,2	101	22,3		
EAT	17	15	16,4	36	28	30,0	69	8,3		

*Reuters consensus*

### Co outlook for 2008

**Sales:** growth in mid-single-digit percentage range

**EBIT (IFRS):** around 110mn

**Q2:** flat sales sequentially, EBIT at same operating level as Q1

**Starting in FY07/08 Epcos converted financial reporting to IFRS**

### Factors to watch

-Co paid high div. because of promising perspectives for FY07/08  
-FY07/08 guidance could be at risk if Euro strengthens further  
-Epcos is in negotiations with an Asian partner (closing in 2008 expected) which might take a stake in EPC to protect EPC from hostile takeover bid  
-Co intends to cut costs in FY07/08 by 80mn euros  
-Price erosion could be a "bit" above guided 7-8% in FY07/08  
-Co would prefer to use cash for acquisitions than share buy-back

## Fuchs Petrolub – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08* (e)	%-chg. vs. 07
Sales	353	339	4,1	1418	3,9	
EBIT	50	44	13,6	202	3,5	
EAT	33	27	22,2	130	8,1	

*Forecast of 1 broker*

*\*Reuters consensus*

### Co outlook for 2008

**Sales** increase

**EBIT** increase, but growth rate below last years

**EAT** should increase disproportional

Said in March that Q108 surely was a good quarter

### Factors to watch

-Share buyback ended in April 2008, new program should be approved by AGM (up to 10% of capital)

-Acquisitions in mature markets a possibility, but only minor ones

## Gildemeister – Q108

Figures (in mn)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Order intake*	<b>567</b>		416	36,3	-	-
Sales	<b>380</b>		320	18,8	<b>1806</b>	15,6
EBIT	<b>24</b>		16	50,0	<b>152</b>	20,7
EBT	<b>17</b>		9	88,9	<b>122</b>	46,3
EAT	<b>10</b>		5	100,0	<b>74</b>	47,7

*Reuters consensus \*mean of 3 brokers*

### Co outlook for 2008

**Sales** >1.8bn  
**EBT** above 100mn  
**EAT** above 60mn euros  
**Order intake** above 1.9bn euros  
**Solar biz:** order intake 100mn,  
sales>100mn  
**Q1:** all numbers above previous year levels

### Factors to watch

News on recent allegations of bribery concerning CEO Kapitza  
Strong order intake especially in solar related business  
(subsidiary a+f received two bulk orders with an total amount  
of more than 100mn euros)

## Hannover Re – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Gross Premiums	<b>2422</b>		2408	0,6	<b>8421</b>	2,0
EBIT	<b>225</b>		154	46,1	<b>931</b>	-1,0
EAT (cont. biz.)	<b>148</b>		114	29,8	<b>615</b>	-24,5
EAT	<b>140</b>		124	12,9	<b>554</b>	-34,8
Combined Ratio	<b>100%</b>		105	-5,0PP	<b>100%</b>	+0,3PP

*Reuters consensus*

### Co outlook for 2008

**Gross and net premiums** +5% (fx-adj.)  
**ROE (after tax):** more than 15% (FY07:  
23.5%, adj.: 18.2%)  
**EAT** 600mn (adj. EAT in FY07: 569mn)  
**EPS** of 5 euros  
**Dividend** 1.80 euros plus 0.50 euros bonus

### Factors to watch

-US subprime mortgage crisis led to less than 10mn write-downs in FY07; hardly any monoline insurance exposure  
-Share buyback not very probable, company plans to invest  
-Hannover Re expects renewal treaty market to soften slightly (Feb. 08)  
-Sold Praetorian in 2007, for 2.1 times equity  
-In next years double digit annual EBIT and EPS growth (Nov 2007)

## Hypo Real Estate – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Interest Inc	<b>303</b>		339	-10,6	<b>1342</b>	-8,8
Risk Prov	<b>40</b>		34	17,6	<b>171</b>	-380,3
Commission	<b>40</b>		54	-25,9	<b>202</b>	-13,7
Admin. costs	<b>144</b>		160	-10,0	<b>601</b>	-8,4
EBT (Op. Profit)	<b>6</b>		304	-98,0	<b>805</b>	-6,6
EAT	<b>4</b>		213	-98,1	<b>610</b>	33,5

*Reuters consensus*

Co outlook for 2008	Factors to watch
<b>Risk provisions:</b> above FY07 (105mn) <b>Admin. costs:</b> 550-600mn <b>ROE (after tax):</b> 10-12% <b>EBT:</b> 1-1.2bn	-J.C. Flowers and other investors made a 22.50 euros bid to get 24.9% in HRX -ROE after tax should rise to more than 13% in 2009 -HRX took a 390mn subprime risk shelter on CDO exposure (1.5bn), even though it said before that it is hardly involved in US subprime assets (share -36% in Jan. 2008) -Takeover of Depfa Bank (6.80 euros cash + 0.189 HRX shares, sees synergies of 150mn euros from 2011 on) successfully closed at beginning of Oct. 2007

HRX told in March that FY08 goals may not be met due to financial crisis, further mark-downs cannot be excluded

### KUKA – Q108

Figures (in mn)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Order intake	382		437	-12,6	1394	4,4
Sales	289		291	-0,7	1351	5,1
EBIT	14		10	40,0	79	12,2
EAT	9		4	125,0	55	12,2

*Reuters consensus*

Co outlook for 2008	Factors to watch
<b>Sales:</b> above 1.34bn euros or +5-6% which equals to 1.35 to 1.36bn euros (BZ 20.3.08) <b>Systems:</b> sales +5% <b>Robotics:</b> sales +10% <b>EBIT margin</b> above 5.5% or 76.5mn euros <b>FY09 and FY10: sales</b> +7% Robotics sales +10%; Systems sales +5% <b>FY09: EBIT margin</b> 6% Robotics: 10%, Systems: 5% <b>FY10: EBIT margin</b> 7% Robotics: 10.5%, Systems: 5.5%	-CEO told in April that he was satisfied with Q1 as numbers at Robotics unit was at level of last year or above -Co announced share buy back up to 10% until August, 29 -The group intends to enter a profitable growth phase -Acquisition of up to 300mn euros possible without capital increase, Co is seeking acquisitions in both units -CEO told in April that Wyser-Pratte intends to hold his stake mid-term -Co changed reporting of the pay-on-production activity with Chrysler

### MPC – Q108

Figures (in mn euros)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08* (e)	%-chg. vs. 07
Sales	29		41,6	-30,3	235	10,0
EBIT	4,5		9,8	-54,1	61	14,9
EAT	3,9		7,7	-49,4	53	37,3

*Forecast of 1 broker*

*\*Reuters consensus*

Co outlook for 2008	Factors to watch
<b>Placed equity</b> 1.1bn <b>EAT:</b> 52mn <b>Dividend:</b> 4 euros	-Placed equity Q108e: -46% to 124mn (forecast of 1 broker) -MPC holds 40.7% in competitor HCI

### Pfeiffer Vacuum – Q108

Figures (in mn)	Q108 rep.	Q108e	Q107	%-chg. vs. (e)	FY08 (e)	%-chg. vs. 07
Order intake	55		54,7	0,5	-	-
Sales	51		47	8,5	207,0	7,8
Op. Profit (EBIT)	13		12	8,3	55,0	4,2
EAT	10		8	25,0	39,0	4,6
EPS (pre except.)	1,08		0,90	20,0	4,43	5,7

*Reuters consensus*

**Co outlook for 2008**

**Sales:** increase

**EBIT-margin** 25%-27%

**Factors to watch**

-Order intake and sales increased in first two months of FY08

-Co is looking for acquisitions (20-40mn euros in sales)

-USD weakness could weigh on biz; plans to increase prices in U.S. to compensate partly

-Solar related business should grow from 9% to 15% of sales mid-term

-Possible comment on Artisan's claim of a higher dividend of 8.6 euros (proposal 3.15 euros)

**...rest of forecasts to come in an update...**

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