

Index forecasts and expected earnings growth for 2008

	Index 22.11.07	Kursziel Ende 2008	Erwartete Volatilität	EPS-Wachstum (%)		KGV		Dividendenrendite (%)	
				2008E	2009E	2008E	2009E	2008E	2009E
DJ STOXX50	3.570,1								
WestLB Research		3.700	↑	4,0	10,0	11,3	10,3		
Konsensus - I/B/E/S				8,0	8,8	10,7	9,9		
Konsensus - JCF				9,3	8,2	10,8	9,9	4,2	4,6
DJ EURO STOXX50	4.208,9								
WestLB Research		4.400	↑	5,0	11,0	11,5	10,3		
Konsensus - I/B/E/S				8,4	10,2	11,1	10,1		
Konsensus - JCF				8,4	10,3	11,1	10,1	4,1	4,5
DAX30	7.562,1								
WestLB Research		8.000	↑	6,0	12,0	12,6	11,3		
Konsensus - I/B/E/S				12,9	11,5	11,7	10,5		
Konsensus - JCF				12,9	11,6	12,0	10,8	3,2	3,6
FTSE100	6.155,3								
WestLB Research		6.300	↑	4,0	8,0	11,8	11,0		
Konsensus - I/B/E/S				7,8	7,5	11,6	10,8		
Konsensus - JCF				8,2	5,4	11,4	10,8	3,9	4,2
S&P500	1.416,8								
WestLB Research		1.450	↑	3,0	10,0	15,4	14,0		
Konsensus - I/B/E/S				14,4	12,1	13,6	12,2		
Konsensus - JCF				14,6	11,0	13,8	12,4	2,1	2,2

Source WestLB Research

Gross Domestic Product¹⁾
Annual change (%)

Consensus*

	2005	2006	2007*	2008*	2009*	2008*
Industrialised Countries	2.4	2.8	2.3	2.1	2.3	
USA	3.1	2.9	2.1	2.0	2.5	2.3
Japan	1.9	2.2	1.9	1.7	2.0	1.8
EU	1.8	3.0	2.6	2.2	2.5	2.3
EMU	1.6	2.9	2.6	2.0	1.7	2.0
Germany	0.8	2.9	2.5	2.0	1.7	2.1
France	1.8	2.2	1.8	2.0	2.0	1.9
Italy	0.2	1.9	1.8	1.5	1.3	1.3
UK	1.8	2.8	3.1	2.2	2.3	1.9
New EU members	5.3	4.7	5.4	4.6	5.6	
Eastern Europe excl new EU	6.3	6.8	6.7	6.1	5.5	
Russian Federation	6.4	6.7	7.5	7.0	6.0	
Asia excl. Japan	9.2	9.7	9.7	8.5	7.3	
China	10.4	11.1	11.5	10.0	8.0	10.5
Asian Emerging Economies ³⁾	5.5	5.2	4.9	4.3	4.5	
Latin America	4.5	5.4	5.2	4.3	3.9	4.5
World	4.8	5.3	5.1	4.5	4.1	

¹⁾ Except for Germany working-day adjusted.²⁾ EU (excl. Germany): Harmonised Index of Consumer Prices (HICP).³⁾ ASEAN plus Hong Kong, South Korea and Taiwan.

Source: National statistics; OECD. - * 2006/08: WestLB forecast.

* Consensus Economics