



SILVIA QUANDT
RESEARCH GMBH

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Key issues in today's edition:

- ⇒ **Volkswagen: Participation Porsche reports strong April volume figures**
- ⇒ **DEAG: reports Q1 results - Visibility remains high, future quarters to be even stronger**

Corporate Roadshows

Brain Force Holding	19.05.2011	Frankfurt
United Power	19.05.2011	London
Kinghero	19.05.2011	Brussels
United Power	19.05.2011	London
United Power	20.05.2011	Zurich
United Power	25.05.2011	Milan / Lugano
BME	16.06.2011	Vienna
Norma Group	30.06.2011	Brussels
Fraport	11.07.2011	Brussels
Fraport	12.07.2011	Amsterdam
Intercell	05.09.2011	Lugano
Hamburger Hafen	September	Lugano / Mailand
Flughafen Wien	September	Lugano / Milan
Flughafen Wien	September	Brussels
K+S	November 2011	Luxemburg
Draeger AG	Autumn	Lugano



MLP	TBC	Frankfurt
MLP	TBC	London

Market and strategic comment

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Expect opening 7340; trading range similar to yday 7280-7350 seems like major long gamma positioning is keeping market in range till expiry. CBK expect further weakness and money flow into defensive names. DAX probably closing 7300-7320 if gamma thesis right. Otherwise still many single charts on lower end of uptrend and potential move. Today though volume probably muted and little net move.

During yesterday's trading session **the DAX** gained 47 points (+0.65%) to 7,303 points. Top gainers in the index were Fresenius SE (+1.82%), Deutsche Telekom (+1.69%), Bayer (+1.65%). Laggards in the index were Commerzbank (-1.37%), Thyssenkrupp (-0.6%), Heidelbergcement (-0.43%). The MDAX gained 1 point (+0.01%) to 10,662 points. In the US the Dow Jones Industrial Average gained 80 points (+0.65%) to 12,560 points while the S&P500 gained 11.7 points (+0.88%) to 12,560 points.

Automotives

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Volkswagen: Participation Porsche reports strong April volume figures

Company: Volkswagen AG

Code: VOW3 GY

Last price: €124.40

Rating: Buy

Price target: €143.80

Facts: Yesterday, Porsche reports April unit sales up 53% to 11,741 vehicles (YTD +32%). Europe was up 31% to 3,896 and Asia and rest of World up 57% to 4,029. This includes China with a 49% increase to 2,316.

Assessment: The increase confirms the uptrend of the Porsche core business. The luxury brand benefits from new models and engines.

As the value contribution to Porsche SE shareholders from the Porsche core business is capped via put/call agreements with Volkswagen (which would also be considered in fair value assessments in case of a merger) any upside goes to VW shareholders and only indirectly to PAH3 shareholders (not rated) via their stake in VW.

VW currently holds 49.9% of the Porsche core business and is likely to acquire the remainder by 2014.

Conclusion: Smallish good news for VOW3 share price (only positive sentiment impact for PAH3, basically no impact on fair value).



Telecoms, media and technology

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DEAG: reports Q1 results - Visibility remains high, future quarters to be even stronger

Stock:	Deutsche Entertainment AG
Code:	ERMK GY
Last price:	€ 3.61
Recommendation:	Buy
Target price:	€ 3.95

Facts: DEAG reported Q1 2011 results yesterday. Revenues rose 17.0% to € 24.0m (SQRe € 23.17m). EBIT rose 21% to € 1.6m in line with our expectations. Group results increased 38% to more than € 0.4m whilst EPS rose 33% to € 0.04 (SQRe €0.04)

Assessment: Even though Q1 tends to be the weakest quarter, the results impressed. DEAG is managing to increase the bottom line disproportionately which considering the minorities they have is very impressive. DEAG is growing strongly organically and all business segments are contributing positively to growth. DEAG expects the next quarters to be even stronger which is in line with what we have seen in the past (Q1 being traditionally the weakest quarter). Visibility is high with some 80-85% of this year's tickets already pre-sold.

Conclusion: DEAG is continuing its growth story and is well positioned to benefit from the foundations it has set in the past. It's 360° approach is what musicians are looking for and what competitors lack. Furthermore there may be an additional bonus this year if the property around Jahrhunderthalle in Frankfurt is sold.

We are maintaining our Buy rating and price target of € 3.95

Daily Calendar

Volker Vreys +49 (69) 95 92 90 93 77

14:30	US	Initial Jobless Claims
14:30	US	Continuing Claims
15:45	US	Bloomberg Economic Expectations
15:45	US	Bloomberg Consumer Comfort
16:00	US	Existing Home Sales MoM
16:00	US	Existing Home Sales
16:00	US	Leading Indicators
16:00	US	Philadelphia Fed.

Earning Results

GE CropEnergies AG Y 2011 Earnings Release
 GE Tradegate AG Y 2010 Earnings Release
 GE SAF-Holland SA Q1 2011 Earnings Release
 GE Wirecard AG Q1 2011 Earnings Release
 GE Gigaset AG Q1 2011 Earnings Release
 GE Impreglon SE Y 2010 Earnings Release
 GE VTG AG Q1 2011 Earnings Release



US Sears Holdings Corp Q1 2012 Earnings Release
US MF Global Holdings Ltd Q4 2011 Earnings Release
US Intuit Inc Q3 2011 Earnings Release
US Aeropostale Inc Q1 2012 Earnings Release
US Autodesk Inc Q1 2012 Earnings Release
US Applied Materials Inc Q2 2011 Earnings Release
US Aruba Networks Inc Q3 2011 Earnings Release
US ABIOMED Inc Q4 2011 Earnings Release
US GT Solar International Inc Q4 2011 Earnings Release
US PetSmart Inc Q1 2012 Earnings Release
US Polo Ralph Lauren Corp Q4 2011 Earnings Release
US Ltd Brands Inc Q1 2012 Earnings Release



Market Data

DAX 30 companies	last Price (€)	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
ADIDAS AG	51,31	-2,77	4,95	53,00	59,26
ALLIANZ SE-REG	96,71	-4,86	8,75	33,99	45,00
BASF SE	63,08	-2,76	5,66	39,32	50,62
BAYER AG	57,94	-1,23	4,77	52,20	54,04
BAYERISCHE MOTOREN WERKE AG	61,25	-3,04	4,08	47,29	52,56
BEIERSDORF AG	45,82	2,25	10,33	67,69	60,78
COMMERZBANK AG	3,81	-9,53	-31,49	21,04	28,51
DAIMLER AG-REGISTERED SHARES	49,29	-2,98	-2,85	34,30	46,12
DEUTSCHE BANK AG-REGISTERED	42,09	-2,08	7,65	45,97	48,41
DEUTSCHE BOERSE AG	54,65	-4,11	5,50	45,15	49,54
DEUTSCHE LUFTHANSA-REG	15,57	1,83	-4,80	59,44	53,86
DEUTSCHE POST AG-REG	13,58	-1,20	6,89	58,65	57,80
DEUTSCHE TELEKOM AG-REG	10,54	-6,65	9,11	34,35	47,25
E.ON AG	20,36	-5,08	-11,23	24,13	36,74
FRESENIUS MEDICAL CARE AG & FRESENIUS SE	49,75	-1,78	15,08	41,48	52,39
HENKEL AG & CO KGAA VORZUG	72,04	-1,63	14,80	55,46	60,68
HEIDELCEMENT AG	49,18	2,09	5,67	68,55	61,72
INFINEON	47,69	-1,87	1,68	35,58	46,09
K+S AG	7,91	-3,90	13,59	50,55	54,91
K+S AG	52,37	-2,91	-7,08	42,07	46,22
LINDE AG	118,00	-2,88	3,92	45,84	54,18
MAN AG	97,69	-0,92	9,78	67,18	62,07
MERCK KGAA	76,30	-0,50	27,49	65,00	67,89
METRO AG	46,29	-2,31	-14,10	35,92	41,73
MJENCHENER RUECKVER AG-REG	109,60	-2,36	-3,39	40,53	45,21
RWE AG	41,94	-4,32	-15,95	27,57	36,37
SAP AG	43,75	-1,94	14,83	45,62	51,83
SIEMENS AG-REG	91,76	-4,41	-1,01	30,96	45,64
THYSSENKRUPP AG	32,04	-3,17	3,39	52,01	56,16
VOLKSWAGEN PREF	124,40	-3,90	2,47	44,68	52,88

Source: bloomberg

Index Germany	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
DAX INDEX	7.303,53	-2,56	5,63	43,54	52,31
VDAX INDEX	22,41	13,45	12,27	62,46	54,91
MDAX INDEX	10.662,57	-1,45	5,28	48,68	54,91
SDXP INDEX	5.441,42	0,29	5,17	67,30	60,76
TDXP INDEX	917,10	-1,55	7,81	44,14	51,84

Source: bloomberg

Index International	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
DJ EURO STOXX 50	2.867,30	-2,55	2,67	37,04	45,80
DOW JONES INDEX	12.560,18	-0,55	8,49	47,25	54,85
S&P 500 INDEX	1.340,68	-0,10	6,60	50,51	53,82
NASDAQ COMPOSITE INDEX	2.815,00	-1,06	6,11	48,05	52,98
FTSE 100 INDEX	5.923,49	-0,88	0,40	45,48	49,03
NIKKEI 225	9.621,18	-0,98	-5,94	47,56	47,40
HANG SENG INDEX	23.189,15	0,50	0,67	37,18	45,89
TED \$ spread	23,97				
VOLATILITY INDEX	16,23	-4,25	-8,56	45,89	47,63

Source: bloomberg

Currencies	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
EUR / USD	1,43	0,41	6,92	44,53	51,04
USD / JPY	81,60	-0,96	-0,50	59,10	48,24
GBP / USD	1,62	-0,70	3,72	30,32	46,76
USD / CHF	0,88	0,68	6,32	45,76	41,52

Source: bloomberg

Commodities	last Price	Change 5 days (%)	Change YtD (%)	RSI 9 days	RSI 30 days
GOLD SPOT \$/OZ	1.496,80	-0,60	5,35	47,80	54,97
SILVER SPOT \$/OZ	35,42	1,99	14,55	39,77	46,13
LME ALUMINUM 3MO (\$)	2.556,00	-2,14	3,48	38,21	46,65
LME COPPER 3MO (\$)	9.065,00	4,20	-5,57	52,11	46,50
BRENT OIL US\$	112,55	0,20	18,29	42,26	47,85
RBS SOFT COM Index	155,34	4,44	-1,17		

Source: bloomberg



Yields Germany	Yields (%)	Change WtD (%)	Yields USA	Yields (%)	Change WtD (%)
3 Month Bond	0,87	3,82	3 Month Bond	0,02	298,04
6 Month Bond	1,15	1,76	6 Month Bond	0,08	22,69
1 Yr Bond	1,51	3,14	1 Yr Bond	0,17	0,00
3 Yr Bond	1,98	1,64	3 Yr Bond	0,97	-0,82
6 Yr Bond	2,69	-0,19	6 Yr Bond	1,86	-0,73
10 Yr Bond	3,12	-0,26	10 Yr Bond	3,18	-1,26
30 Yr Bond	3,63	0,22	30 Yr Bond	4,29	-1,24

Source: bloomberg

Source: bloomberg

Yields UK	Yields (%)	Change WtD (%)	€ Yield curve	Yields (%)	Change WtD (%)
6 Month Bond	0,63	-5,96	EUONIA o/night	1,15	9,61
1 Yr Bond	0,68	-2,03	Euribor 1 week	1,18	-1,00
3 Yr Bond	1,45	-2,29	Euribor 1 month	1,24	-0,40
6 Yr Bond	2,39	-2,29	Eurobor 3 months	1,43	0,78
10 Yr Bond	3,39	-1,48	Euribor 6 months	1,71	0,71
30 Yr Bond	4,24	0,62	Euribor 1 year	2,15	0,56

Source: bloomberg

Source: bloomberg

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Author of the present financial analysis: Ralf Groenemeyer, Head of Research

2.2. Sources of information and summary of the basis of valuation and the valuation methods applied during the preparation

2.2.1. Sources of information:

Essential sources of information for the preparation of this document are publications in interior and foreign media like information services (e.g., Reuters, VWD, Bloomberg, dpa-AFX, among others), business press (e.g., "Börsenzeitung" (financial paper), "Handelsblatt", "Frankfurter Allgemeine Zeitung", Financial Times, among others), specialized press, published statistics, rating agencies as well as publications of the analysed issuers.

All information refers to the date of the publication: [Date, time, refer to the date at the end of the disclaimer]

2.2.2. Summary of the basis of valuation and the valuation methods used during the preparation:

Within the scope of the evaluation of enterprises the following valuation methods are applied: multiplier models (stock exchange value / profit, stock exchange value / cash flow, stock exchange value / book value, Enterprise Value (EV) / turnover, EV / EBIT, EV / EBITA, EV / EBITDA), Peer Group comparisons, historic valuation methods, discounting models (DCF, DDM, EVA, RIM), Break-up-Value- and Sum-of-the-Parts-approaches, substance-valuation methods or a combination of different methods. The valuation models are dependent on economic parameters like interest rates, currencies, resources and on economic assumptions. Moreover, market moods influence the valuations of enterprises. Also, the approaches are based on expectations that may change rapidly and without advance warning according to developments specific for the respective branch. Therefore, the valuation results and fair values derived from the models may also change accordingly. The results of the evaluation basically refer to a period of 12 months. Nevertheless, they are also subjected to market conditions and constitute merely a snapshot. They may be reached faster or slower or may be scaled up or down.



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NEUTRAL: The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to between -10% and $<+10\%$.

AVOID: The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to $\leq - 10\%$.

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A specific update of the present analysis at a firm time has currently not yet been determined. The analysis and the opinions and assessments contained therein merely reflect the perspective taken at the date stated on the first page of the analysis. Silvia Quandt Research GmbH reserves the right to make an update of the analysis or the opinions and assessments contained therein without prior notice. The decision whether and when an update is made lies solely in the discretion of Silvia Quandt Research GmbH.

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2. The remuneration of the aforementioned persons and/or enterprises is dependent on investment banking transactions of their own enterprise or of affiliated enterprises.
3. In their trading portfolio the aforementioned Persons and/or enterprises regularly hold financial instruments which or the issuer of which are subjected to the financial analysis.
4. The aforementioned persons and/or enterprises hold in respect of the financial instruments, which or the issuer of which are subjected to the financial analysis, a net short (short position) of at least 1 percent of the share capital of the issuer.
5. The aforementioned persons and/or enterprises supervise financial instruments, which or the issuer of which are subjected to the financial analysis, in a market by placing purchase or selling orders (Market Making/ Designated Sponsoring).
6. The aforementioned persons and/or enterprises were involved within the preceding twelve months in lead managing a consortium for in the public offering of financial instruments, which or the issuer of which are subjected to the financial analysis.
7. The aforementioned persons and/or enterprises acted as an issuing bank or a selling agent within the scope of the listing on the stock exchange of the issuer, who or whose financial instruments are subjected to the financial analysis.
8. The aforementioned persons and/or enterprises, within the preceding twelve months and towards the issuer, who or whose financial instruments are subjected to the financial analysis, were bound by an agreement about services in connection with investment banking transactions or received in this period from such an agreement a benefit or a performance promise.
9. The aforementioned persons and/or enterprises expect from the issuer, who or whose financial instruments are subjected to the financial analysis, during the next three months remunerations for services in connection with investment banking transactions or seek at such remunerations.
10. The aforementioned persons and/or enterprises have concluded an agreement for the preparation of a financial analysis with the issuer, who or whose financial instruments are subjected to the financial analysis.
11. This financial analysis had been made accessible for the issuer, who or whose financial instruments are subjected to the financial analysis, before publication and was modified subsequently.
12. The aforementioned persons and/or members of the management board of the aforementioned enterprises hold seats on the board of directors or seats on the supervisory board with issuers, who or whose financial instruments are subjected to the financial analysis.
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2.5. Quarterly overview according to section 5 subsection 4 No. 3 FinAnV

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3.1. Issuer and notice according to section 4 subsection 4 No. 4 FinAnV about preceding publications during the last twelve months about the security or the issuer

Issuer of the analyzed finance instrument is Volkswagen

3.2. Date of the first publication and date and time of the price of financial instruments

Company	1st publication	Price €	Recommendation	Target €
Volkswagen	02.02.2011	120,81 €	Buy	143,80 €

3.3. Overview of our financial analyses of securities or issuers during the last twelve months

Company	Date of issue	Price at issue	Recommendation	Target price
Volkswagen	02.02.2011	120,81 €	Buy	143,80 €
Volkswagen	27.04.2011	120,10 €	Buy	143,80 €

3.4. Information about possible conflicts of interest

3.4.1. Conflict of interests of Silvia Quandt Research GmbH

2.4.1.1.	2.4.1.2.	2.4.1.3.	2.4.1.4.	2.4.1.5.	2.4.1.6.	2.4.1.7.	2.4.1.8.	2.4.1.9.	2.4.1.10.	2.4.1.11.	2.4.1.12.	2.4.1.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding

3.4.2. Conflicts of interest biw bank für Investments und Wertpapiere AG when transmitting the financial analysis

2.4.2.1.	2.4.2.2.	2.4.2.3.	2.4.2.4.	2.4.2.5.	2.4.2.6.	2.4.2.7.	2.4.2.8.	2.4.2.9.	2.4.2.10.	2.4.2.11.	2.4.2.12.	2.4.2.13.
Bet: >5%	Comp.	Trade	Short >1%	DS	ECM act.	IPO	Comp.Res.	Comp.ECM	Contract	Inform.	Mandate	Holding
		x										

3.1. Issuer and notice according to section 4 subsection 4 No. 4 FinAnV about preceding publications during the last twelve months about the security or the issuer

Issuer of the analyzed finance instrument is Deutsche Entertainment AG.

3.2. Date of the first publication and date and time of the price of financial instruments

Company	1st publication	Price €	Recommendation	Target €
Deutsche Entertainment AG	03.04.2009	0,98 €	Buy	1,12 €

3.3. Overview of our financial analyses of securities or issuers during the last twelve months



SILVIA QUANDT
RESEARCH GMBH

Company	Date of issue	Price at issue	Recommendation	Target price
Deutsche Entertainment AG	03.04.2009	0,98 €	Buy	1,12 €
Deutsche Entertainment AG	07.07.2009	2,40 €	Buy	under review
Deutsche Entertainment AG	15.07.2009	2,30 €	Buy	2,54 €
Deutsche Entertainment AG	12.08.2009	2,06 €	Buy	5,08 €
Deutsche Entertainment AG	28.05.2010	1,72 €	Buy	3,15 €
Deutsche Entertainment AG	18.02.2011	2,80 €	Buy	3,50 €
Deutsche Entertainment AG	04.04.2011	3,38 €	Buy	3,95 €

3.4. Information about possible conflicts of interest

3.4.1. Conflict of interests of Silvia Quandt Research GmbH

2.4.1.1. Bet: >5%	2.4.1.2. Comp.	2.4.1.3. Trade	2.4.1.4. Short >1%	2.4.1.5. DS	2.4.1.6. ECM act.	2.4.1.7. IPO	2.4.1.8. Comp.Res.	2.4.1.9. Comp.ECM	2.4.1.10. Contract	2.4.1.11. Inform.	2.4.1.12. Mandate	2.4.1.13. Holding
											x	

3.4.2. Conflicts of interest biw bank für Investments und Wertpapiere AG when transmitting the financial analysis

2.4.2.1. Bet: >5%	2.4.2.2. Comp.	2.4.2.3. Trade	2.4.2.4. Short >1%	2.4.2.5. DS	2.4.2.6. ECM act.	2.4.2.7. IPO	2.4.2.8. Comp.Res.	2.4.2.9. Comp.ECM	2.4.2.10. Contract	2.4.2.11. Inform.	2.4.2.12. Mandate	2.4.2.13. Holding
		x										

3.5. Publication according to article 5 (4) no. 3 of the German Regulation concerning the analysis of financial instruments (Finanzanalyseverordnung):

	Number of recommendations from Silvia Quandt Research GmbH in 2011	Thereof recommendations for issuers to which investment banking services were provided during the preceding twelve months
T h i s d o c u m e n t	Buys: 96	37
	Neutral: 40	1
	Avoid: 4	0

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Frankfurt am Main, 19.05.2011

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