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A N A L Y S I N G T H E A N A L Y S T S

**- DZ BANK WAS BEST FOR RECOMMENDATIONS ON EUROFIRST
300 STOCKS IN 2005; DrKW HAS BEEN CONSISTENT PERFORMER
IN UK AND OVERALL -**

(Embargoed: 00:01am 25 January 2005)

London, 25 January, 2005 — AQ Research, the independent rankings firm, today publishes the results of its latest analysis of European stockbrokers' recommendations. RQ Euro 300 evaluates the performance of **Buy/Hold/Sell** recommendations in the 12 months ending December 30. The report covers Europe's largest 300 companies and analyses recommendations from more than 100 research houses and investment banks.

"Analysts scored best in markets which rallied strongly in 2005 – such as Switzerland and Scandinavia, and sentiment remains positive as 2006 opens," says AQ Research Managing Director Graham Field. "But there were significant missed opportunities – notably in Spain – as well as misjudgements on UK stocks. In sectors which proved lacklustre, such as telecoms, analysts with relative recommendations did best".

Other key highlights of the RQ Euro 300 analysis are as follows:-

- **DZ Bank** had the highest average score for recommendations. DZ's analysts made a number of well-timed upgrades – including a number of changes from reduce to buy calls – that generated a number of good scores and also a high "hit rate" of correct calls. In Switzerland, DZ Bank added value with all its recommendations, while DZ's utility analyst Rainer Muench ranked fifth among individual analysts for his calls.
- Second place overall went to **Dresdner Kleinwort Wasserstein (DrKW)**, which has been a consistently good performer over the past two year – finishing in the top five overall for recommendations each quarter. DrKW has topped the rankings in the **UK** since Q4 2004 and was also top rated for industrial goods and insurance in Q1 2006.
- The best individual analysts in the report were both from DrKW. **Colin Grant** did particularly well on engineering stocks, while Simon Toyne was rewarded for boldness on the resources stocks.
- The **European Securities Network (ESN)** had the best research teams in Greece (**Egnatia Finance**), Ireland (**NCB Stockbrokers**) and Italy (**Banca Akros**) as well as in the banks, food & beverages, media and travel & leisure sectors. The ESN's score has improved noticeably since it switched to an absolute recommendation system in 2004.

- **Cheuvreux** of France was the highest placed relative house in the rankings and had the top score on 11 individual companies. **JP Morgan** finished top in telecoms, where relative recommendations did best, while **Craig Bourke** from Exane BNP Paribas was the best analyst with relative recommendations and good calls on insurance stocks.
- **Evli Bank** had the highest hit rate for correct recommendations, with 85% of its calls on Nordic stocks adding value. Evli also had the highest average score for recommendations on Nordic stocks.
- Local brokers had the highest average scores in **Benelux (SNS Securities)**, **Germany (MM Warburg)**, **Iberia (Espirito Santo Research)** and **Switzerland (Helvea)**.

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Notes to Editor:

About AQ Research

AQ Research provides quantitative analysis of analysts' recommendations and eps forecasts, using data obtained from the broking houses involved. AQ has been analysing the accuracy of eps forecasts since 1998 and began publishing its RQ series of reports in 2003. In addition, it provides detailed analysis of the accuracy of research in specific national markets in a series of dedicated country reports. Its first Asian report was published in 2004.

'RQ' Methodology

AQ scores each research houses differently, depending on whether they have absolute or relative recommendations. The period over which we are examining recommendations in this report is the 12 months to December 30, 2005. Each recommendation made during this period is assessed over its "lifetime" (i.e. until it is changed).

Analysts are scored on the basis of the percentage share price movement (+ or -) during the lifetime of a particular recommendation. Those with absolute recommendations are measured on the basis of the percentage change in the share price during the lifetime of the recommendation, while those with relative recommendations are measured on the price movement relative to the price of the relevant index. This is either a country index (e.g. FTSE All Share) for those houses which make recommendations on a local index basis or a pan-European index. For those which make sector relative recommendations, it is a sector index (the market sectors within the Dow Jones 600).

Scores have been calculated as follows:

- **A Strong Buy recommendation will receive the percentage share price movement x 1.25.**
- **A Buy recommendation will receive the percentage share price movement times x 1.**
- **A Hold has no score.**
- **A Reduce recommendation will receive the percentage share price movement x -1.**
- **A Sell recommendation will receive the percentage share price movement x -1.25.**

(Where a share price has fallen (absolutely or relatively), this means that an analyst with a Sell or Reduce recommendation will score positively).