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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 BEST FOR RECOMMENDATIONS FOR FOURTH SUCCESSIVE QUARTER; SPOTLIGHT ON ANALYSTS WHO ANTICIPATED MARKET CORRECTION -

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London, 11 August, 2006 — 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 June 30, 2006. The report covers Europe's largest 300 companies and analyses recommendations from more than 100 research houses and investment banks.

"The market correction in May and June made this a more challenging period," says AQ Research Managing Director Graham Field. "There were plenty of stocks which were higher on a 12 month view and on which buy calls yielded good scores, but several of the best analysts were those who called the turn in stocks that peaked and then dropped back".

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

- **DZ Bank** had the highest average score for recommendations for the fourth quarter in a row. DZ gained from the strong performance of the German market and also from good individual performances by Rainer Muench on utilities stocks and Sabine Bohn on banks.
- Second place overall went to the **ESN**, the 10 member **European Securities Network**. The ESN finished top in Ireland and in Italy, as well as in the Construction, Food & Beverages, Health, Media and Travel & Leisure sectors.
- The best individual analyst in the report was **Alain Dupuis** from **Oddo Securities**. He called Euronext as a buy and benefited from the massive appreciation in the exchange's share price. Oddo also finished top in **France**, where it has had an almost unbroken run as the best house for recommendations.
- In the UK, **UBS** broke the long run of Dresdner Kleinwort as the best house for recommendations. UBS also ranked top in the Basic Resources, Chemicals and Financial Services sectors.
- Among individual analysts who called the turn on stocks which peaked, **Alain William** at ING in Paris was the star on resources stocks, while **Ronit Ghose** at Citigroup made an excellent call on Alpha Bank to help secure the best ranking in Greece for **Citigroup**.

Marc-Rene Tonn of MM Warburg called the turn at VW and Sav Neophytu of Seymour Pierce was on form with Shire Pharma.

- **Exane BNP Paribas** of France was the highest placed relative house in the rankings and had the top score on four individual companies. The best hit rate – which measures the proportion of correct calls – went to **Ohman Fondkommission** of Sweden, which had the best analyst on paper and pulp stocks.
- But the best house overall on Nordic stocks was **Danske Equities** – the first time the Copenhagen-based house has finished top of the RQ rankings in Scandinavia.
- In **Benelux** the winner was again **SNS Securities**, in **Germany** it was again **MM Warburg** (which also finished top in **Autos**), in **Iberia** it was **Dresdner Kleinwort** and in both **Switzerland** and **Austria** **SG Securities** had the best average score.

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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 June 30, 2006. 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).