

PRESS RELEASE FOR AUSTRIA AND CENTRAL EUROPE YEARBOOK 2008

REGIONALS DELIVER BEST CENTRAL EUROPEAN RESEARCH

(Embargoed: 07:00am March 27, GMT)

London, 27 March, 2008 — AQ Research, the independent research analysis firm, today publishes its third annual review of the accuracy of recommendations in relation to companies in Austria and four Central European markets (Croatia, Czech Republic, Hungary and Poland). The Austria and Central Europe Research Yearbook 2008 evaluates the performance of Buy/Hold/Sell recommendations on absolute and relative bases during calendar 2007. The report examines research from 43 houses in relation to 173 companies.

“These results demonstrate the continued success and advantage the local brokers have in Europe’s most exciting markets.” says AQ Research contributor David O’Hara. “2008 promises to be a challenging year for broker research. Global concerns have changed investors appetite for risk.”

Highlights of the analysis are as follows:-

- Erste Bank is the overall winner for recommendations in the region, for the third year in succession. Its strongest results came from a variety of analysts across the region, with Artur Iwanski, Piotr Lopaciuk, Vladimira Urbankova and Daniel Lion all turning in big scores.
- UniCredit retained its second place from last year’s analysis, with over 60% of its recommendations scoring above zero in the RQ analysis. In Austria, UniCredit came in top with an impressive six top RQs, with Peter Bauernfried taking plaudits for his recommendations on Semperit Holding as more bullish analysts were burnt by the stock’s dramatic fall in November.
- Erste Bank was the best performing research house on stocks in Austria for the third year running, with Erste’s highest score on an individual stock being produced by Vladimira Urbankova on Intercell.
- UniCredit made it an impressive third successive year at the top for research in Poland; analyst Lukasz Wachelko remains one of Poland’s best, moving up from tenth place in 2006 to sixth this time around.
- Erste also took the top RQ score in Hungary, with Jozsef Miro’s research on Pannonplast and Danubius Hotels top-ranked on both. Sector relative house Credit Suisse managed an impressive 92% hit rate while KBC Securities managed 83.3%.
- Top ranking analyst in the region Michal Marczak was responsible for five of Polish local BRE Banku’s winning RQ scores, with BRE Banku’s financials specialist Marta Jezewska taking second place in our analysts table for the region.
- In the Czech Republic, Credit Suisse who managed a positive RQ on each stock under coverage, whilst Erste Bank’s hit rate was second-highest at 92%.

- Raiffeisen Centrobank and Erste Bank both managed very high average RQs in Croatia, the smallest research market in our report, which was notable in 2008 for the lack of coverage offered by global or pan-European houses.

CONTACTS for detailed tables and copies of the Austria and Central Europe Research Yearbook 2008:

William Russell-Smith, Managing Director Tel: 00 44 (0)20 7689 8765
David O'Hara, Contributor

Notes to Editor:

About AQ Research

AQ Research provides independent 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.

'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 30 December, 2007. 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 either a national index (egWIG 20 or ATX Vienna) or the Dow Jones Stoxx 600 for those houses which make recommendations on an index relative basis. Or it is a sector index (the market sectors within the Dow Jones 600) for those which make sector relative recommendations.

Scores have been calculated as follows:

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