

**PRESS RELEASE FOR AUSTRIA AND CENTRAL EUROPE  
YEARBOOK 2008**

**UNICREDIT DELIVERS BEST RESEARCH IN POLAND AGAIN**

**(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 37 houses in relation to 94 Polish companies.

“This is a very convincing performance from UniCredit in Poland” says AQ Research contributor David O’Hara. “The advantages of local knowledge were made apparent both in our broker and analyst tables. 2008 is set to be a challenging year for research in Poland however, as the market has been hit by the same negativity we are seeing all over Europe.”

Highlights of the analysis are as follows:-

- 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.
- UniCredit retained its second place in the Central Europe region from last year’s analysis, with over 60% of its recommendations scoring above zero in the RQ analysis.
- Erste Bank is the overall winner for recommendations in the Central Europe 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.
- Poland’s best analyst Michal Marczak was responsible for five of Polish local BRE Banku’s winning RQ scores, heading the league of over forty qualifying analysts for the return made on recommendations.
- BRE Banku’s financials specialist Marta Jezewska took second place in our analysts table in Poland, managing positive RQs on seven of eight stocks under coverage.

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

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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.)