



P R O M O T I N G G O O D R E S E A R C H

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EUROBANK SECURITIES MAKES BEST MIDCAP RETURNS

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London, July 17th 2008 — AQ Research publishes its 5th annual European MidCap Research Yearbook, which analyses the performance of equity research on European stocks with a market capitalization \$500m - \$2b. The independent research company measures the successes of recommendations on companies on 660 stocks in the Yearbook. AQ Online evaluates the performance of Buy/Hold/Sell recommendations on absolute and relative bases, as well as index and sector performance results throughout the course of the year.

“Market declines have separated the research community into brokers that have made successful recommendations and those that have not”, says David O’Hara, European MidCap 2008 Research Yearbook editor. “Eurobank Securities has repeated their success from our 2007 Greece Yearbook and is Greek winner in our midcap analysis.”

- **Eurobank Securities** produced the best recommendations on Greek midcap companies, yielding greater returns for clients than any other broker.
- **Eurobank Securities** produced the most successful recommendations on Greek companies in 2007 and is winner again in the midcap segment in 2008.
- **Konstantinos Zouzoulas** of **Marfin Analysis** added more value through midcap recommendations than any other analyst thanks to big wins on **Metka** and **Mytelneos Holding**.
- **Proton Bank** was second placed in the analysis, falling from first placed last year.

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Notes to Editor:

AQ Research (www.aqresearch.com) provides quantitative analysis of analysts’ recommendations and eps forecasts, using data obtained from the broking houses involved. AQ has been analysing investment research since 1998. AQ Online delivers this analysis through a web browser.

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 April 1 2007 to March 31 2008. 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 an index (e.g. SBF120) 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).