



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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FORTIS BANK 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. *“Large local houses Fortis Bank and ABN AMRO have continued to outperform in the market segment.”*

- **Fortis Bank** produced the best recommendations on Dutch midcap companies, yielding greater returns for clients than any other broker.
- **Jan-Kees Mons of Cheuvreux** added the most value through midcap recommendations. Mons excelled on **Sligro Food Group**, making returns for clients with both bullish and bearish recommendations on the company.
- **Fortis Bank** supplied two of the Netherlands' three best midcap analysts. **Teun Teeuwisse** was second placed and **Felix Oberdorfer** third.
- **ABN AMRO** came in second place for recommendation quality in the Netherlands and was the winner in UK & Ireland.
- Analyst sentiment improved from the low of October to end near a high for the period.
- **Grontmij** and **Sligro Food Group** were big successes for the research community, while **Ordina** and **Kardan N.V.** surprised analysts.

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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).