



AQ Research Ltd
40 Bowling Green Lane
London, EC1R 0NE
Tel: +44 (0)20 7689 8765
Fax: +44 (0)20 7425 7058

PRESS RELEASE FOR EUROPEAN SMALL CAPS YEARBOOK 2008

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BANK DEGROOF DELIVERS BEST SMALL CAP RESEARCH IN BELGIUM

London, 04 September 2008 AQ Research, the independent research analysis firm, today publishes its annual review of the accuracy of recommendations in relation to listed small cap companies in Europe. The European Small Caps Research Yearbook 2008 evaluates the performance of Buy/Hold/Sell recommendations on absolute and relative bases for almost 1400 companies with a market capitalization under \$500m. Research from over 100 brokers and independent research providers was included in the analysis.

“In general terms, the profitability of small cap recommendations in Belgium has fallen along with the rest of the markets since the summer of 2007.” says the Yearbook’s editor, David O’Hara. “In our analysis of small cap research within Belgium, analysts at Bank Degroof delivered the best return on recommendations. The only other house to produce significantly successful research was Dexia Belgium.”

Highlights of the analysis are as follows:-

- **Bank Degroof** was overall winner in the region for recommendations issued on small cap companies in Belgium.
- **Thibaud Rutsaert, Harry Alexandre Chkolar** and **Hans D'haese** were the highest scoring analysts at Bank Degroof, each among the seven best small cap analysts in Belgium.
- **Dirk De Weghe** of **KBC Securities** produced the best recommendations of any individual analyst in the report, producing better recommendations than any other analyst on five Belgium small caps.
- Analysts produced good recommendations on **IRIS**, averaging a return over the year over 21%.
- **Robert Stassen** of **Fortis Bank** was second-most successful analyst in the region, with **Kris Kippers** of **Petercam** third best.

Contacts:

William Russell-Smith Tel: 00 +44 (0)20 7689 8766

David O'Hara Tel: 00 +44 (0)20 7689 8765

Notes to Editor:

About AQ Research

AQ Research (www.aqresearch.com) provides quantitative analysis of analysts' recommendations and eps forecasts, using data obtained from the research houses involved. AQ has been analysing investment research since 1998. AQ Online covers more than 3,000 companies and 110 brokers and independent research providers across Europe.

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 1st, 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. Madrid General) 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 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).