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PRESS RELEASE FOR EUROPEAN SMALL CAPS YEARBOOK 2008

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ONLY BEST BROKERS ADD VALUE IN EUROPEAN SMALL CAP ARENA

London, 06 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 Europe has fallen along with the rest of the markets since the summer of 2007.” says the Yearbook’s editor, David O’Hara. “Small cap research in some countries was particularly damaged, analysts struggled to make positive returns in the UK. Belgium and Italy were also tough markets for research.”

Highlights of the analysis are as follows:-

- **Berenberg Bank** won overall thanks to strong performances in Germany and Italy. Berenberg also won in Switzerland.

Country	Best Small Cap Recommendations
Austria & Central Europe	Erste Bank
Belgium	Bank Degroof
Denmark	Gudme Raaschou
Finland	eQ Bank
France	Natixis Securities
Germany	equinet (ESN)
Greece	National P&K Securities

Ireland	Goodbody Stockbrokers
Italy	Actinvest Group
Netherlands	Citigroup
Norway	DnB NOR Markets
Portugal	Espirito Santo Research
Spain	Ibersecurities
Sweden	Handelsbanken Capital Markets
Switzerland	Berenberg Bank
UK	Numis Securities

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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.

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(Where a share price has fallen (absolutely or relatively), this means that an analyst with a Sell or Reduce recommendation will score positively).