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

PROMOTING GOOD RESEARCH

AEK STANDS OUT FOR DUTCH RESEARCH

(Embargoed: 07:00 a.m. January 20th 2009)

London, January 20th 2009 — AQ Research, the independent research analysis firm, today publishes its annual review of the accuracy of recommendations in relation to listed Dutch companies in Europe. AQ Research evaluated the performance of Buy/Hold/Sell recommendations from 53 brokers on absolute and relative bases for almost 100 companies in the calendar year 2008 (RQ scores). It also examines the accuracy of earnings per share forecasts (AQ scores).

“The performance of broker recommendations fell away dramatically in 2008” says the Yearbook’s editor, David O’Hara. “Across the whole Dutch market, only a single house with substantial coverage managed to make recommendations that added value to investors.”

Highlights of the analysis are as follows:-

- The team at **Petercam** produced the most rewarding recommendations over the course of the year.
- **AEK** made the best forecasts on the Dutch market, their estimates were more accurate than any other broker.
- Brokers issuing recommendations on a relative basis scored far better in our analysis at share prices fell sharply.
- The **AEK** duo of **Henk Brouwer** and **Bernd Hilhorst** topped our table of analysts producing the best forecasts on listed companies in the Netherlands.
- **Thijs Berkelder** of **Petercam** made better recommendations than any other analyst.
- **Fortis Bank's Paul Andriessen** and **Maarten Bakker** produced the third and fourth best forecasts respectively.

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 January 1st 2008 to December 31st 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. AEX) 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.

AQ Methodology
The AQ measure is designed to measure the accuracy of an analyst's financial forecast. We use the eps as the benchmark measure because that is what is used by the investment research industry. Eps itself is an awkward figure, as there can be different opinions at what level to take the earnings, and how many shares to consider. To get around this problem, we take the so-called headline eps, the figure that by convention the company reports and the figure that is used in compiling the consensus.

The new AQ methodology for determining the accuracy of earnings estimates was launched at the beginning of 2007, following consultations with the industry. The significant change is that it looks at the "error" of the analyst, as expressed by the shaded area on the eps chart below to identify the best forecasting analysts.
The default values are used in the publications. When used in AQ Online, the customer can set their own values not only for the annual weightings but also for any estimate, e.g. to highlight analysts who have better early forecasting accuracy during any particular period.

AQ scores are in the range 0-100. They can be interpreted as follows:

- >60: Small deviations in actual eps vs. the spread of forecasts (generally below 5%) for the past 2 years
- 40-60: Forecasts falling into this range indicate either deviations of actual eps vs. forecasts up to 10% over past 2 years
- 20-40: Deviations of actual vs. forecast eps typically between 10% and 15%, possibly for one of past 2 years. Analysts who have initiated within past 2 years can also have low scores
- <20: AQ's are often not registered where deviations from actual eps numbers exceed 15%.