



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

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

## **PRESS RELEASE FOR AUSTRIA AND CENTRAL EUROPE YEARBOOK 2009**

### ***UNICREDIT PRODUCES AUSTRIA'S MOST ACCURATE RESEARCH***

**(Embargoed: 07:00am Feb 26, GMT)**

London, 26 February, 2009 — AQ Research, the independent research analysis firm, today publishes its third annual review of equity research in relation to companies in Austria and four Central European markets (Croatia, Czech Republic, Hungary and Poland). The Austria and Central Europe Research Yearbook 2009 evaluates the performance of profit forecasts during calendar years 2007 and 2008. In the Austrian section, the report examines research from 30 houses covering 46 listed companies.

“**UniCredit Global Research** was consistently superior to other houses on the same Austrian stocks” says AQ Research contributor David O’Hara. “Despite UniCredit’s win overall, **Erste Group** researchers dominated our best analyst table, three of Austria’s six best analysts were from Erste.”

Highlights of the analysis are as follows:-

- **Erste Group** is also the overall winner for forecasts in the Austria and Central Europe region, following three years of delivering the best recommendations.
- **Christoph Schultes** of **Erste Group** is the winning analyst thanks to accurate work on the insurance sector, proving more accurate than average on each company under his analysis.
- Schultes moves up to first place from eighth last time. **Gerald Walek** advances from sixth to fifth.
- UniCredit made the six most accurate company forecasts in the report, with **Peter Bauernfried’s** work on **Semperit Holding** well ahead of the competition.
- Second-placed **Hugo Swann** (Credit Suisse) was the highest ranked analyst of any global house in the Polish market as local expertise excelled.
- Analysts struggled to accurately forecast **bwin Interactive Entertainment** or **Austrian Airlines**, both surprised the analysts with the earnings outcome.

CONTACTS for detailed tables and copies of the Austria and Central Europe Research Yearbook 2009:

William Russell-Smith, Managing Director Tel: 00 44 (0)20 7689 8765  
David O’Hara, Contributor

## Notes to Editor:

### About AQ Research

AQ Research provides independent quantitative analysis of analysts' recommendations and eps forecasts, using data obtained from the broking houses involved. AQ has been analysing the accuracy of eps forecasts since 1998 and began publishing its RQ series of reports in 2003. In addition, it provides detailed analysis of the accuracy of research in specific national markets in a series of dedicated country reports.

### '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%