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PROMOTING GOOD RESEARCH

PRESS RELEASE FOR AUSTRIA AND CENTRAL EUROPE YEARBOOK 2009

ERSTE GROUP PRODUCES HUNGARY'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 Hungarian section, the report examines research from 12 houses covering 12 listed companies.

"**Erste Group** was responsible for the best research on Hungarian stocks by far" says AQ Research contributor David O'Hara. "Despite Erste's win overall, the local, smaller houses dominated our analyst table with **Attila Gyurcsik** of **Concorde Securities** the most successful individual."

Highlights of the analysis are as follows:-

- **Erste Group** produced the best research on six of the eight Hungarian stocks under their coverage.
- Erste Group's success in Hungary was material in their win across the entire region.
- **Thomas Unger** delivered the best forecasts on **Magyar Telecom** and **Jakub Zidon** made the highest score on **MOL.**
- **Ákos Herceznik** of **Raiffeisen** is second-best analyst in Hungary this year after winning in 2008's report.
- The Hungarian market was the focus of the local and regional houses, **Goldman Sachs** the only global house really visible in this analysis.

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

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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%