



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

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PRESS RELEASE FOR AUSTRIA AND CENTRAL EUROPE YEARBOOK 2009

BRE BANK SECURITIES PRODUCES POLAND'S MOST ACCURATE RESEARCH

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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 Polish section, the report examines research from 16 houses covering 83 listed companies.

“Despite these turbulent times in financial markets, this is a very convincing performance from **BRE Bank Securities** in Poland” says AQ Research contributor David O’Hara. “The advantages of local knowledge were made apparent both in our broker and analyst tables with BRE Bank Securities placing four of their analysts in the top six. A worrying trend is the slight decline in the amount of research on the Polish market, about a 7% reduction since last year which will probably accelerate as commissions continue to be scarce”

Highlights of the analysis are as follows:-

- **Günter Hohberger** of **Erste Group** is the winning analyst thanks to accurate research on Poland's banks.
- **Erste Group** is also the overall winner for forecasts in the Austria and Central Europe region, following three years of delivering the best recommendations.
- **Michał Marczak** and **Marta Jezewska** of **BRE Bank Securities** remain in Poland's six best analysts for the second year running.
- Total number of companies in the analysis was 83 vs. 85 last year, but **average number of opinions per company** reduced from 3.8 to 3.6.
- Second-placed **Hugo Swann** (Credit Suisse) was the highest ranked analyst of any global house in the Polish market as local expertise excelled.

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%