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

PRESS RELEASE FOR GERMANY YEARBOOK 2011

DZ BANK ANALYSTS PRODUCE MOST VALUABLE RECOMMENDATIONS FOR DAX STOCKS

(Embargoed: 07:00am May 30, GMT)

London, 30 May, 2011 — AQ Research, the independent research analysis firm, today publishes its eighth annual review of equity research in relation to German companies. The Germany Research Yearbook 2011 evaluates the performance of recommendations on 80 DAX and MDAX stocks during 2010. The report examines research from 30 houses and 448 analysts/teams.

“It was a year when the German market recovered some poise, and sentiment amongst analysts improved” says AQ Research Managing Director William Russell-Smith. “Traded equity volumes, with associated commissions paying for research, were up slightly on the previous year, but only around half the peaks of 2007-8. DZ Bank analysts strongly outperformed other research houses, coming top overall on the 80 companies in the DAX and MDAX analysed in this Yearbook”

Other highlights of the analysis are as follows:-

- **DZ Bank** was top of the DAX stocks, and second on the MDAX. Hamburg based **MM Warburg** was top on the MDAX stocks.
- Two of the top three consensus beating analysts were also from **DZ Bank: Karsten Oblinger** (1st) and **Heinz Müller** (3rd). In second place was **Eggert Kuls (MM Warburg)**. Rounding off the top 5 analysts, whose recommendations proved more valuable than those of their peers on the same companies, were **Norbert Barth (WestLB)** and **Tim Schuldt (equinet- ESN)**
- Amongst the DAX stocks, on average analysts added most value to investors through their recommendations on **BMW**, and least value on **Deutsche Bank**. For the MDAX stocks, on average most value was added through recommendations on **Leoni** and least value on **Prosieben Sat.1 Media**.

CONTACTS for detailed tables and copies of the Germany Research Yearbook 2011:

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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 recommendations since 2003. Detailed results are available through AQ Online. In addition, it publishes the results in specific national markets in a series of dedicated country Yearbooks.

'RQ' Methodology

The RQ analysis scores research houses differently, depending on whether they have absolute or relative recommendations. Recommendations are examined over a rolling 12-month period to Dec 31, 2010. Each recommendation made during this period is assessed over its "lifetime" (i.e. from its first appearance in the database until it is changed). Recommendations still in force at the end of the period are therefore "open" and evaluation of them continues in subsequent reports until they are changed. Analysts are scored on the basis of the percentage share price movement (up or down) during the lifetime of a particular recommendation. A recommendation must have been in effect for three months before it can be scored.

Those with absolute recommendations are measured on the basis of the percentage change in the share price during the lifetime of the recommendation. Those with relative recommendations are measured on the price movement relative to the price of the relevant index. This is the DAX for houses which make recommendations on a local index basis, or it is a sector index (the market sectors within the Dow Jones 600) for those which make sector relative recommendations.

Scores are calculated as follows:

- Strong Buy recommendation receives the percentage share price movement times 1.25
- Buy recommendation receives the percentage share price movement times 1
- Hold has no score
- Reduce recommendation receives the percentage share price movement times -1
- Sell recommendation receives the percentage share price movement times -1.25

There is no theoretical limit – positive or negative – to the score which an analyst could achieve. Where share prices have risen by 100%, an analyst with a strong buy throughout the period could score 125 (or conversely -125 if the analyst had a strong sell on this stock). When markets and sector indices are trending upwards this tends to favour absolute analysts and when they are trending lower, relative analysts tend to do better. The score measures the extent to which analysts have beaten their own benchmark with their recommendations and "added value".