



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 2010

### ***BRE BANK SECURITIES PRODUCES POLAND'S MOST ACCURATE RESEARCH***

**(Embargoed: 07:00am Feb 15, GMT)**

London, 15 February, 2010 — AQ Research, the independent research analysis firm, today publishes its fourth 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 2010 evaluates the performance of profit forecasts during calendar years 2008 and 2009. In the Polish section, the report examines research from 10 houses covering 38 listed companies.

“The Polish capital market is continuing to gain in regional importance with traded equity volumes now exceeding Austria. In our analysis of Polish stocks this year, there is a very convincing performance from **BRE Bank Securities** which won this year, as well as the previous year” says AQ Research Managing Director William Russell-Smith. “BRE Bank Securities provides the most accurate analysis on 15 of their 25 stocks that we analyse in our report”

Highlights of the analysis are as follows:-

- **BRE Bank Securities** was top ranked in our earnings forecast table this year, followed by **Raiffeisen** and **Erste Group**.
- **Erste Group** is also the overall winner for forecast accuracy in the Austria and Central Europe region, for the second year running.
- **Marta Jezewska** of **BRE Bank Securities** is the winning analyst thanks to accurate research on Poland's banks, coming top on 6 of the 7 stocks that she covers.
- Along with **Marta Jezewska**, **Michał Marczak (BRE Bank Securities)**, **Daniel Lion** and **Günter Hohberger** (both **Erste Group**) remain in Poland's six most accurate analysts for the third year running.
- Ceramics company **Ceramika Nowa Gala S.A.** is the most predictable Polish stock this year. IT provider **Sygnity** is the least predictable

CONTACTS for detailed tables and copies of the Austria and Central Europe Research Yearbook 2010:

William Russell-Smith, Managing Director Tel: 00 44 (0)20 7689 8765

## 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%