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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 AUSTRIA AND CENTRAL EUROPE YEARBOOK 2011

UNICREDIT GLOBAL MARKETS PRODUCES POLAND'S MOST ACCURATE EARNINGS FORECASTS

(Embargoed: 07:00am Feb 28, GMT)

London, 28 February, 2011 — AQ Research, the independent research analysis firm, today publishes its fifth annual review of equity research in relation to companies in Austria and four Central European markets (Czech Republic, Hungary, Poland and Romania). The Austria and Central Europe Research Yearbook 2011 evaluates the performance of profit forecasts during calendar years 2009 and 2010. In the Polish section, the report examines research from 9 houses covering 17 leading large cap listed companies.

"Earnings forecasts are an important factor in the formation of a market price for any equity. What we measure in this report is the accuracy of the brokers making these forecasts, which helps investors prioritise the research they receive" says AQ Research Managing Director William Russell-Smith. "We believe that this will become more important as investors pay more attention to earnings growth."

Highlights of the analysis are as follows:-

- **Unicredit Global Markets** produced the most accurate earnings forecasts, ahead of **Erste Group** in second place out of the 8 eligible brokers
- **Erste Group** is also the overall winner for forecast accuracy in the Austria and Central Europe region, for the third year running.
- The civil engineering firm **PBG S.A.** is the most predictable Polish firm in our report, from the point of view of analysts being able to forecast the earnings. There is another engineering and construction firm in third place, **Polimex-Mostostal**. Least predictable firms in this report are media broadcaster **Cyfrowy Polsat SA** and property developer **Globe Trade Centre S.A.**
- This year's highest outperforming analyst in Poland is **Teresa Schinwald (Raiffeisen)** who is also the top analyst in the whole region. She covers utility stocks CEZ and Polish Oil & Gas.
- The second and third placed analysts, **Piotr Lopaciuk (Erste Group)** and **Tomasz Czyz (ING Financial Markets)** respectively, cover PBG and Polimex-Mostostal.

CONTACTS for detailed tables and copies of the Austria and Central Europe 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 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%