



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 EUROPEAN LARGE CAP INDICES YEARBOOK 2010

DAYBYDAY AND EUROPEAN SECURITIES NETWORK (ESN) ARE WINNERS ON EUROPEAN LARGE CAP INDICES

(Embargoed: 07:00am May 8, GMT)

London, 8 May 2010 — AQ Research, the independent research analysis firm, today publishes its first annual review of equity research analyst recommendations on companies constituting various major large cap indices across Europe. In total there are 430 stocks in the analysis, with 70 brokers covering at least one included stock. The analysis covered the major markets of the UK (FTSE100), France (CAC40), Germany (DAX), Italy (MIB), Spain (IBEX35) and Switzerland (SMI). Additionally smaller markets in Benelux, Scandinavia, Portugal, Austria and Ireland were also included.

“Our analysis of recommendations on these large cap indices is important as these are the stocks where the majority of the trading is taking place” says William Russell-Smith, Managing Director of AQ Research. “Across all the indices, the **European Securities Network (ESN)** had the highest hit rate (% of directionally correct recommendations), whilst **DayByDay** managed the best relative RQ performance.”

Highlights of the analysis are as follows:-

- The **European Securities Network (ESN)** has the highest overall % of directionally correct recommendations in the report. By following the recommendations of **DayByDay**, investors would have outperformed other broker recommendations by the greatest amount.
- Individual country winners were:

Country	Index	RQ ranking	Hit Rate
Overall		DayByDay	ESN
Austria	ATX	Raiffeisen	Raiffeisen
Belgium	Bel20	Oddo	Fortis
Denmark	OMXCop20	ABG SC	Carnegie
Finland	OMXHel25	ESN	ESN
France	CAC40	ESN	ESN
Germany	Dax	RBS	MMWarburg
Ireland	ISEQ20	Goodbody	Goodbody
Italy	FTSEMIB	ESN	Natixis
Netherlands	AEX	RBS	RBS
Norway	OBX	Kaupthing	Kaupthing
Portugal	PSI	ESN	ESN
Spain	IBEX35	BPI	BPI
Sweden	OMXSto30	Swedbank	Swedbank
Switzerland	SMI	Helvea	S&P
UK	FTSE100	DayByDay	Charles Stanley

- Best consensus beating individual analyst was **Jonathan Pierce** from **Credit Suisse** in the Banks sector.

CONTACTS for detailed tables and copies of the European Large Cap Indices 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. It provides detailed analysis of the accuracy of research in specific national markets in a series of dedicated country reports. In addition, it has regularly updated information on research performance through AQ Online, allowing a more sophisticated analysis through customizable features.

Recommendations Analysis methodology (RQ)

AQ Research scores each research house differently, depending on whether it has absolute or relative recommendations. The period over which we are examining recommendations in this report is the 12 months to December 31 2009. Each recommendation made during this period is assessed over its "lifetime" (i.e. until it is changed).

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

Scores have been calculated as follows:

- A Strong Buy recommendation receives the % share price movement x 1.25.
- A Buy recommendation receives the % share price movement times x 1.
- A Hold has no score.
- A Reduce recommendation receives the % share price movement x -1.
- A Sell recommendation receives the % share price movement x -1.25.

(Where a share price has fallen (absolutely or relatively), this means that an analyst with a Sell or Reduce recommendation will score positively).