



ESN AND ESN PARTNERS AWARDS & RANKINGS

Update: September 2011

ESN PARTNERSHIP

- ✓ No. 3 in Europe as “Top Brokers” (source: StarMine Analyst Awards 2011 in Europe)
- ✓ No. 1 in Europe for “Hit Rates” (Directional recommendations) (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)
- ✓ No. 2 on “Broker Recommendations Performance” (Recommendations outperformance) (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)
- ✓ No. 3 in Europe for “Recommendations performance” of the stocks inside the FTSE EUROFIRST 300 index in 2009 (source: StarMine survey brokers ranking 2010 on Developed Europe based)
- ✓ No. 3 Leading Brokerage Firm – European Small & Mid Caps - based on Commissions Paid - (source: Extel Survey 2010)
- ✓ No. 1 in Europe for number of stocks under coverage in Developed Europe – Small Cap Region Coverage (source: StarMine July 2011, see below)
- ✓ No. 3 in Europe for number of stocks under coverage in Developed Europe – Overall Regional Coverage (source: StarMine July 2011, see below)

Competitor Coverage ESN - Developed Europe

Overall Region Coverage		Large Cap Region Coverage		Mid Cap Region Coverage		Small Cap Region Coverage	
Broker	Stocks	Broker	Stocks	Broker	Stocks	Broker	Stocks
Goldman Sachs Total	874	Goldman Sachs	364	Goldman Sachs	355	ESN Partnership	317
UBS Total	774	UBS	353	UBS	322	Edison Investment Research	170
ESN Partnership Total	745	BofA Merrill Lynch	332	Deutsche Bank Securities	298	Goldman Sachs	153
Deutsche Bank Securities Total	720	Deutsche Bank Securities	330	BofA Merrill Lynch	252	Peel Hunt	153
JPMorgan Total	646	Morgan Stanley	319	Cheuvreux	249	Numis Securities	148
Cheuvreux Total	643	JPMorgan	309	JPMorgan	237	Carnegie Investment Bank Ab	145
BofA Merrill Lynch Total	642	Exane BNP Paribas	303	ESN Partnership	230	Nordea Markets	126
Exane BNP Paribas Total	590	Citi	292	Citi	203	Gilbert Dupont S.A.	124
Citi Total	567	Cheuvreux	282	Exane BNP Paribas	199	Investec	120
Morgan Stanley Total	542	SG Securities	265	HSBC	192	SEB Enskilda	117
HSBC Total	530	Nomura	263	Credit Suisse	186	Cheuvreux	112
Credit Suisse Total	490	Credit Suisse	260	Morgan Stanley	178	Warburg Research GmbH	107
RBS Total	458	HSBC	254	RBS	168	Panmure Gordon & Co. Limited	103
SG Securities Total	431	Barclays Capital	242	Kepler Capital Markets	135	Brewin Dolphin	99
Barclays Capital Total	409	RBS	218	Barclays Capital	129	JPMorgan	98
Kepler Capital Markets Total	393	Day by Day	217	SG Securities	117	UBS	96
Nomura Total	388	Macquarie Research Equities	209	Macquarie Research Equities	114	Evolution Securities	94
Macquarie Research Equities Total	377	Kepler Capital Markets	199	Nomura	111	Deutsche Bank Securities	92
Unicredit Markets Total	360	ESN Partnership	194	Unicredit Markets	109	finncap	91
Natixis Securities Total	322	Natixis Securities	179	Numis Securities	104	Terra Markets	90
ODDO Securities Total	303	Unicredit Markets	177	Carnegie Investment Bank Ab	98	Exane BNP Paribas	88
Carnegie Investment Bank Ab Total	300	ODDO Securities	160	Investec	92	HSBC	84
Investec Total	284	Sanford C. Bernstein & Co., Llc	111	Natixis Securities	92	Altium Securities	80
Numis Securities Total	284	DZ Bank	100	Nordea Markets	92	Handelsbanken Capital Markets	76
Nordea Markets Total	275	Evolution Securities	95	SEB Enskilda	89	ODDO Securities	75

Source: StarMine - July 2011



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BANCA AKROS

- ✓ Leading broker on the Italian Stock Exchange (rank n. 4) with an above 7% market share on cash equity in H1 2011 (source: Assosim 2011)
- ✓ No. 1 in Borsa Italiana's Equity Futures Market, with a market share of 15% (source: Assosim 2011 - Third Party Trading)
- ✓ No. 2 on Domestic Government Bond Electronic Market (MOT) and EuroMot in H1 2011 (source: Assosim 2011)
- ✓ No. 1 for the performance of its recommendations on Italian FTSEMIB stocks (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)

BANK DEGROOF

- ✓ No. 1 Brokerage House Derivatives Market in Belgium in 2010 (source: Euronext Brussels)
- ✓ Best recommendations on Bel20 shares for the analyst Bernard Hanssens (source: AQ Research: 2010 European Large Cap Indices Research Yearbook)
- ✓ Leader Liquidity Provider on Euronext Brussels

BANKIA BOLSA

- ✓ No. 2 for earnings estimator in Iberia (source: StarMine Analyst Awards 2011).
- ✓ No. 1 for earnings estimator in Iberia (source: StarMine Analyst Awards 2010).
- ✓ No. 2 for earnings estimator Ibex-35 (source: StarMine Analyst Awards 2010).



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CAIXA BANCO DE INVESTIMENTO

- ✓ Best Investment Bank in Portugal in 2011, 2010 & 2008 (source: Global Finance)
- ✓ No. 2 in Iberia as “Top Brokers” (source: StarMine Analyst Awards 2011 in Iberia)
- ✓ Best Investment Bank in Portugal in 2010, (source: EMEA Finance)
- ✓ Investor Relations & Governance Awards 2011: named as one of the best Research House in Portugal (source: Deloitte)
- ✓ Best Debt House in Portugal in 2011 & 2010 (source: Euromoney)
- ✓ No. 1 for the performance of its recommendations on Portuguese PSI20 stocks and for “hit rates” (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)
- ✓ Awarded with the deal EnergyOn - *the Structured Finance Highly Commended Deal of the Year 2010* (source: the Banker)
- ✓ No. 1 in the ranking of receiving brokerage orders for the period of January-December 2010 (source: Comissão de Mercado de Valores Mobiliários (CMVM))

CM-CIC SECURITIES

- ✓ No. 1 for stock picking in Automobiles (source : StarMine Analyst Awards for France 2011)
- ✓ No. 3 for earnings estimator in Construction (source : StarMine Analyst Awards for France 2011)
- ✓ No. 7 Top Stock Pickers France (source : StarMine - Top Analysts of 2011 for France)
- ✓ No. 3 for quality of SRI Research – Corporate Governance (source: Thomson EXTEL Survey 2011)
- ✓ No. 7 in France – Leading Brokerage Firm. Quality of Research on Small & Mid Caps France (source: Thomson EXTEL Survey 2011)
- ✓ No. 1 for the “performance of its recommendations” on French CAC40 stocks (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)
- ✓ No. 1 for “hit rates” on French CAC40 stocks (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)



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EQUINET BANK

- ✓ No. 2 for “recommendations” on German DAX + MDAX stocks (source: AQ Research – 2011 Germany Research Yearbook)
- ✓ No. 3 for “recommendations” on German DAX stocks (source: AQ Research – 2011 Germany Research Yearbook)
- ✓ No. 3 among the “Top Most Award-Winning Brokers“ in the award “Germany’s Top Analysts of 2011“ assigned by StarMine and the German newspaper Handelsblatt in April 2011
- ✓ No. 2 in the category “Best Research Institutes” in the so-called AktienAnalystenAward (source: German financial newspaper Börsen-Zeitung 2010)

INVESTMENT BANK OF GREECE

- ✓ No. 1 in trading volumes in the derivatives market over the last 6 consecutive years (source: Athens Derivatives Exchange)
- ✓ N. 1 in trading volumes in the spot market over the last 4 consecutive years - MPB’s brokerage subsidiaries (source: Athens Stock Exchange)

NCB STOCKBROKERS

- ✓ No. 3 “Equity Sales Team” on European Small & Mid Caps in Ireland (source: Extel Survey 2011)
- ✓ No. 3 “Leading Brokerage Firm” in Ireland (source: Extel Survey 2011)
- ✓ No. 3 “Corporate Access” on European Small & Mid Caps in Ireland (source: Extel Survey 2011)
- ✓ No 1 in UK and Ireland for Stock Picking in the Food and Household Products sector (source Financial Times and StarMine 2011)
- ✓ No. 2 for “hit rates” on Irish ISEQ20 stocks (source: AQ Research – 2010 European Large Cap Indices Research Yearbook)



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POHJOLA BANK

- ✓ No 4 Most Award-Winning Brokers (source: StarMine 2010)
- ✓ No 1 Stock Picker in Europe in Media, No 2 in Consumer Goods & Services and No 7 in Metals & Materials and Diversified Industrials (source: StarMine 2010)
- ✓ No 1 Earnings Estimator in Europe in IT Equipment and in Consumer Goods Services (source: StarMine 2010)

SNS SECURITIES

- ✓ No. 1 for recommendations in 2010 & 2009 (source: StarMine)
- ✓ Nr 1 broker for recommendations in the Netherlands in IT sector in 2010 (StarMine)
- ✓ Nr 2 broker for recommendations in the Netherlands in Consumer (Non Food Retail and Products) in 2010 (StarMine)
- ✓ Nr 2 broker for recommendations in the Netherlands in Healthcare/Biotech in 2010 (StarMine)
- ✓ Nr 2 broker for estimates in the Netherlands in Industrials in 2010 (StarMine)