

Pan European Survey 2009
**European Emerging Markets (EMEA) -
Summary Report**

June 2009



LEADING PAN-EUROPEAN BROKERAGE FIRM - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID)

1	Deutsche Bank	8.75%
2	ING Financial Markets	8.67%
3	Banc of America Securities - Merrill Lynch	7.72%
4	UBS	6.64%
5	J.P. Morgan	6.18%
6	Credit Suisse Securities	5.66%
7	Morgan Stanley	4.88%
8	Citi Investment Research	4.52%
9	UniCredit Research	4.37%
10	HSBC	4.22%
11	Concorde Capital	4.15%
12	Renaissance Capital	3.24%
13	Troika Dialog	2.87%
14	Phoenix Capital	2.11%
15	Chevreurx	1.80%
16	Goldman Sachs	1.46%
17	Nomura Securities	1.45%
18	Dragon Capital	1.44%
19	Visor Capital	1.33%
20	Gainsfort Research	1.32%
21	EFG-Hermes	1.26%
22	Erste Bank	0.91%
23	Wood & Company	0.83%
24	TEB Investment	0.68%
25	Finansinvest	0.67%

LEADING PAN-EUROPEAN BROKERAGE FIRM - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS

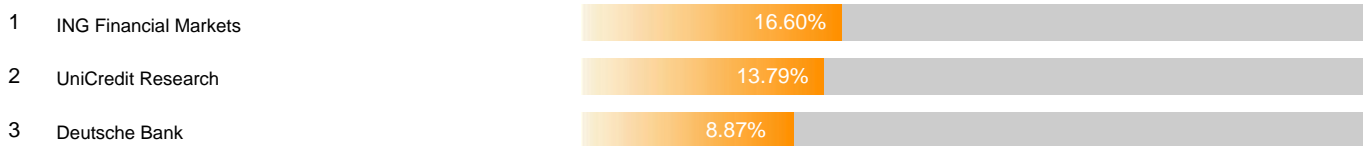
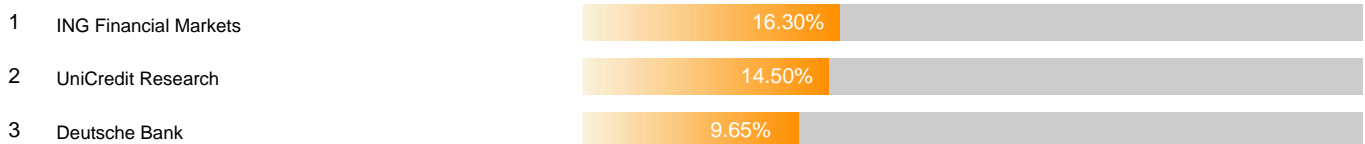
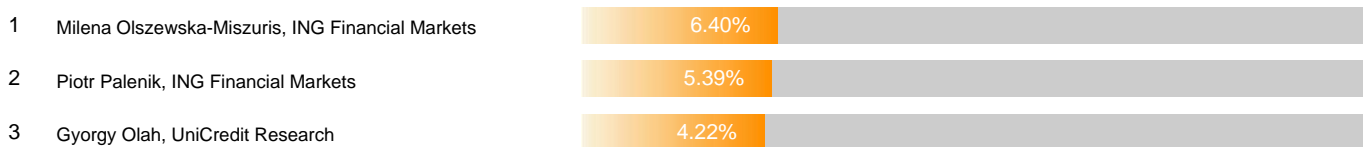
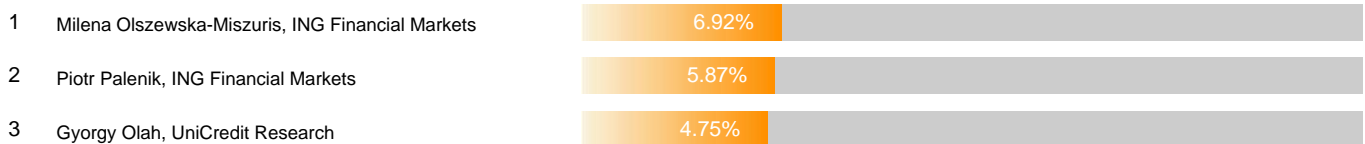
1	Deutsche Bank	9.22%
2	ING Financial Markets	8.80%
3	Banc of America Securities - Merrill Lynch	8.25%
4	J.P. Morgan	6.76%
5	UBS	6.76%
6	Credit Suisse Securities	5.97%
7	Morgan Stanley	5.00%
8	Citi Investment Research	4.87%
9	UniCredit Research	4.44%
10	HSBC	4.17%
11	Renaissance Capital	3.37%
12	Concorde Capital	3.17%
13	Troika Dialog	2.93%
14	Cheuvreux	1.86%
15	Phoenix Capital	1.70%
16	Goldman Sachs	1.56%
17	Nomura Securities	1.56%
18	Dragon Capital	1.53%
19	Gainsfort Research	1.46%
20	Visor Capital	1.36%
21	EFG-Hermes	1.32%
22	Erste Bank	0.96%
23	Wood & Company	0.85%
24	Finansinvest	0.72%
25	BRE Bank Securities	0.69%

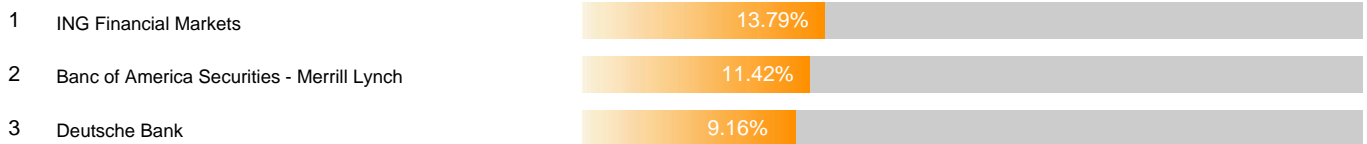
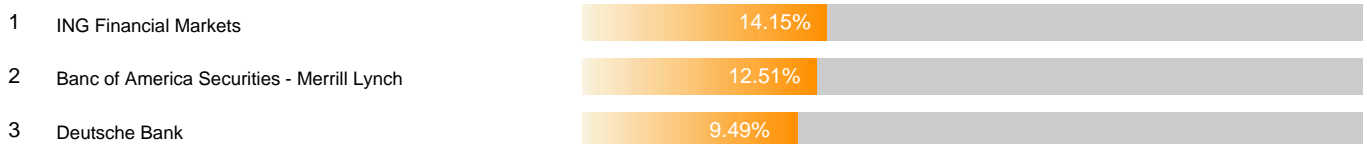
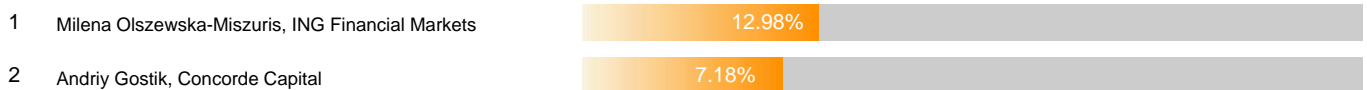
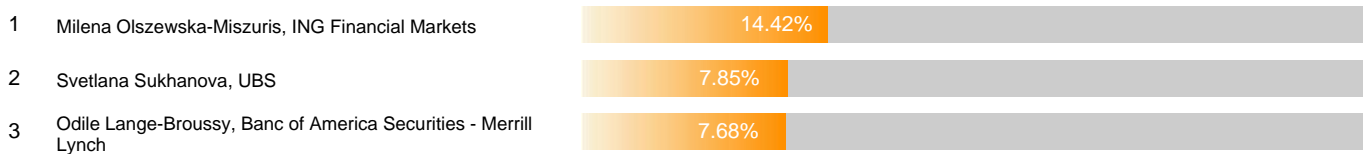
LEADING PAN-EUROPEAN INVESTMENT ANALYST - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID)

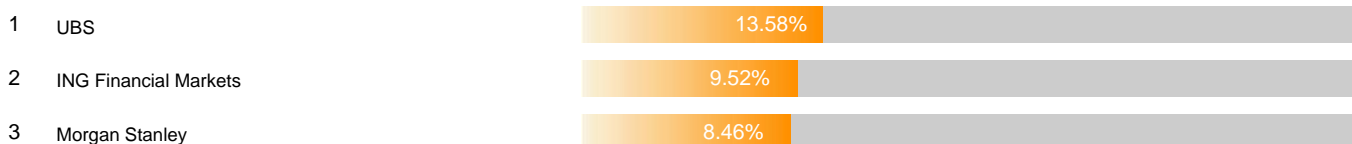
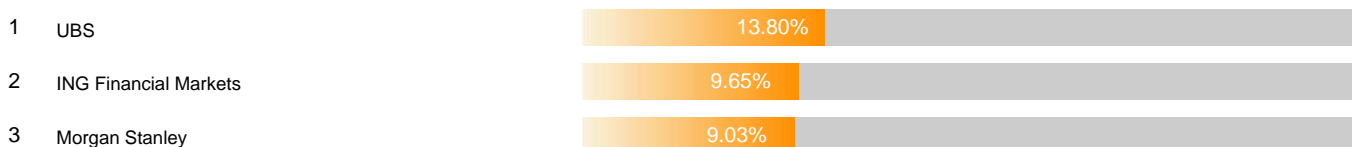
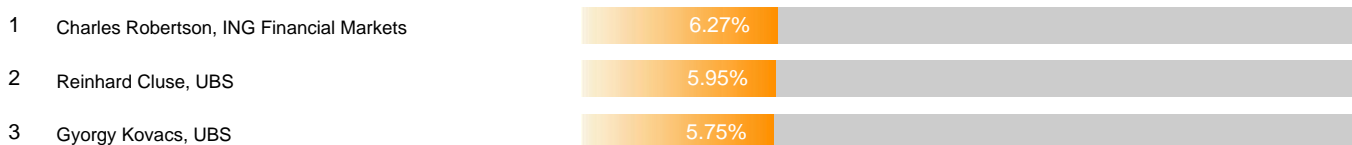
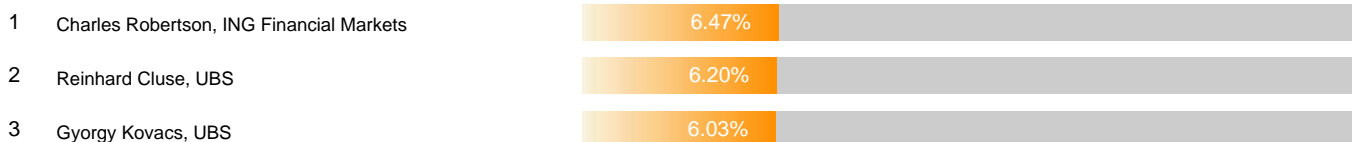
1	Cristina Marzea, Banc of America Securities - Merrill Lynch	1.94%
2	Dalibor Vavruska, ING Financial Markets	1.68%
3	Piotr Palenik, ING Financial Markets	1.36%
4	Gyorgy Kovacs, UBS	1.31%
5	Milena Olszewska-Miszuris, ING Financial Markets	1.25%
6	Alexander Paraschiy, Concorde Capital	1.24%
7	Hassan Ahmed, HSBC	1.23%
8	Clemens Grafe, UBS	1.21%
9	Andriy Gostik, Concorde Capital	1.18%
10	Reinhard Cluse, UBS	1.16%
11	Charles Robertson, ING Financial Markets	1.08%
12	Andrzej Nowaczek, ING Financial Markets	1.05%
13	Robert Rethy, UniCredit Research	1.04%
14	Turker Hamzaoglu, Banc of America Securities - Merrill Lynch	0.99%
15	Simon Nellis, Citi Investment Research	0.96%
16	Konstantin Fisun, Concorde Capital	0.95%
17	Gyorgy Olah, UniCredit Research	0.93%
18	David Nangle, Renaissance Capital	0.89%
19	Oleksandr Klymchuk, Concorde Capital	0.88%
20	Mike Harris, Banc of America Securities - Merrill Lynch	0.82%
21	Oleg Maximov, Troika Dialog	0.81%
22	Magdalena Stoklosa, Morgan Stanley	0.80%
23	Mark Robinson, UniCredit Research	0.74%
24	Andriy Gerus, Concorde Capital	0.72%
25	Akin Tuzun, Credit Suisse Securities	0.70%

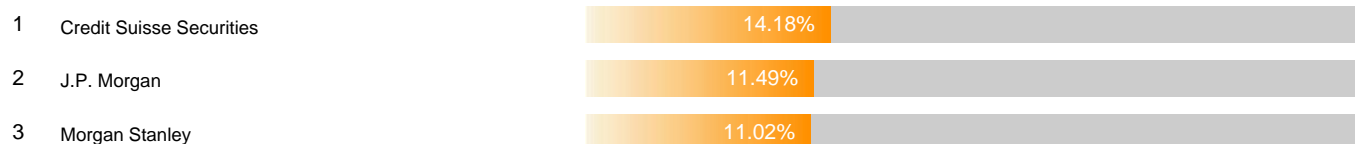
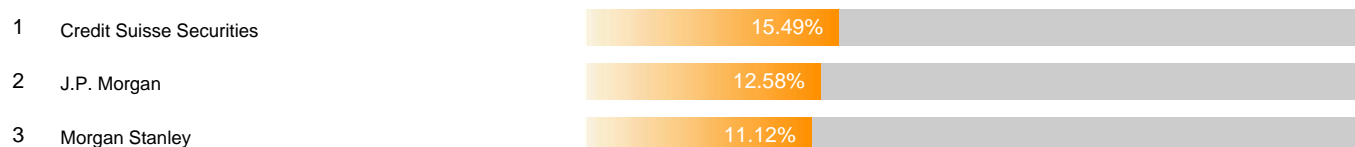
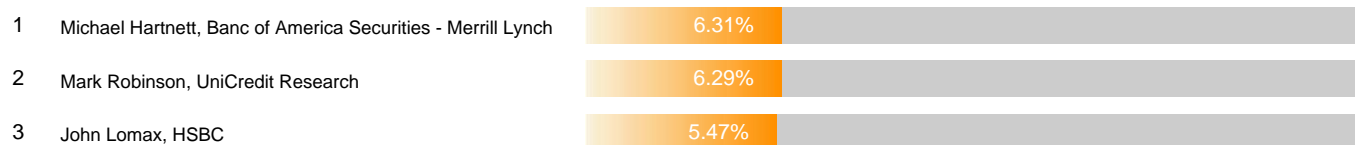
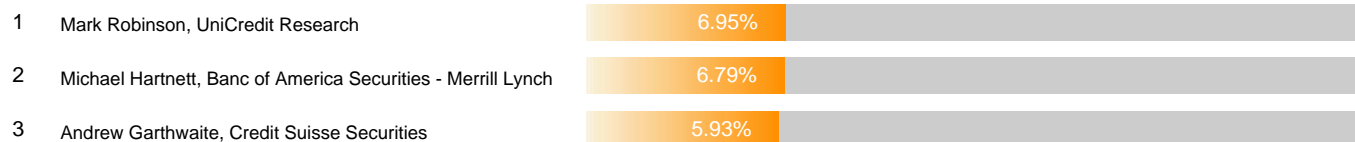
LEADING PAN-EUROPEAN INVESTMENT ANALYST - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS

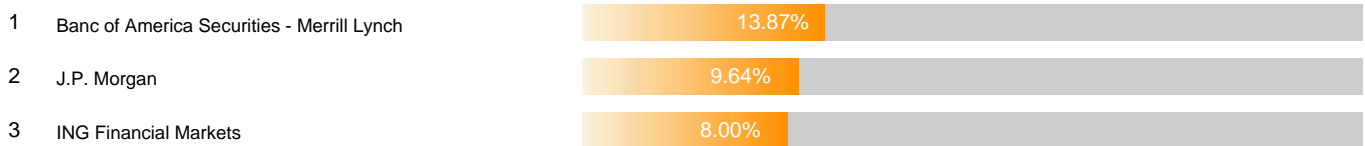
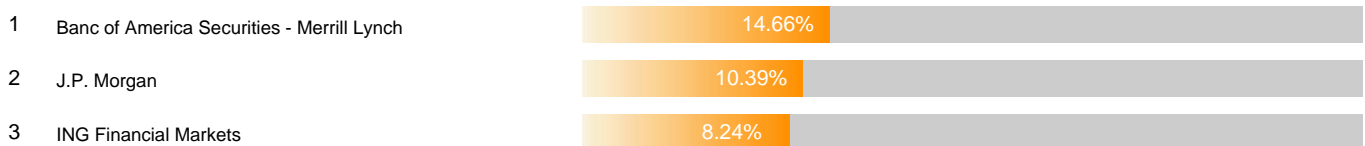
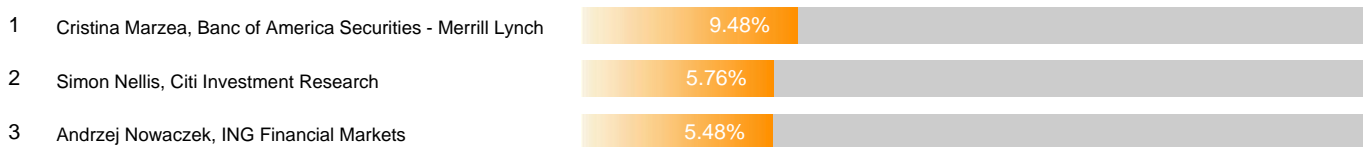
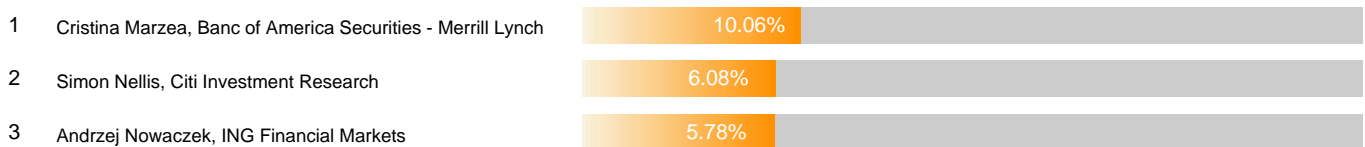
1	Cristina Marzea, Banc of America Securities - Merrill Lynch	2.17%
2	Dalibor Vavruska, ING Financial Markets	1.78%
3	Piotr Palenik, ING Financial Markets	1.49%
4	Gyorgy Kovacs, UBS	1.43%
5	Milena Olszewska-Miszuris, ING Financial Markets	1.37%
6	Reinhard Cluse, UBS	1.24%
7	Clemens Grafe, UBS	1.18%
8	Andrzej Nowaczek, ING Financial Markets	1.16%
9	Charles Robertson, ING Financial Markets	1.15%
10	Hassan Ahmed, HSBC	1.15%
10	Robert Rethy, UniCredit Research	1.15%
12	Turker Hamzaoglu, Banc of America Securities - Merrill Lynch	1.11%
13	Simon Nellis, Citi Investment Research	1.05%
14	Alexander Paraschiy, Concorde Capital	0.97%
15	Gyorgy Olah, UniCredit Research	0.95%
16	David Nangle, Renaissance Capital	0.95%
17	Magdalena Stoklosa, Morgan Stanley	0.90%
18	Mike Harris, Banc of America Securities - Merrill Lynch	0.90%
19	Andriy Gostik, Concorde Capital	0.89%
19	Oleg Maximov, Troika Dialog	0.89%
21	Mark Robinson, UniCredit Research	0.82%
22	Akin Tuzun, Credit Suisse Securities	0.78%
23	Paul Formanko, J.P. Morgan	0.77%
24	Ecem Nalbantgil, Banc of America Securities - Merrill Lynch	0.75%
25	Tamás Pletser, ING Financial Markets	0.74%

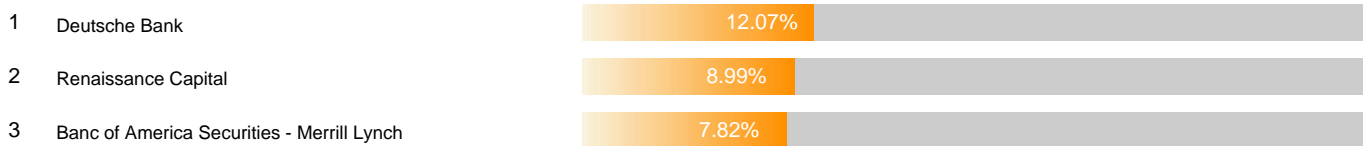
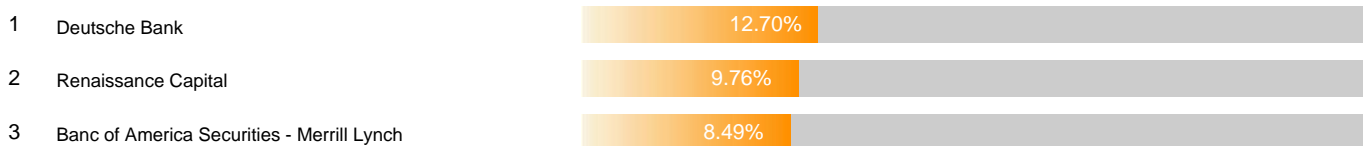
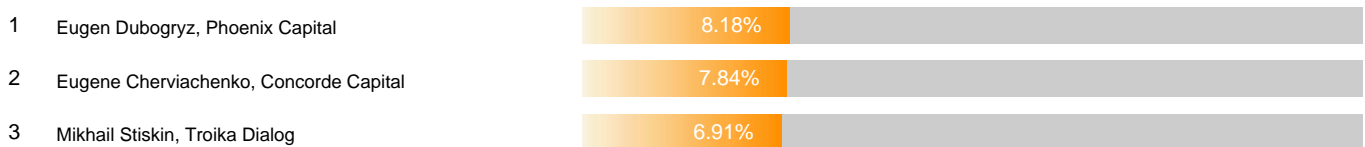
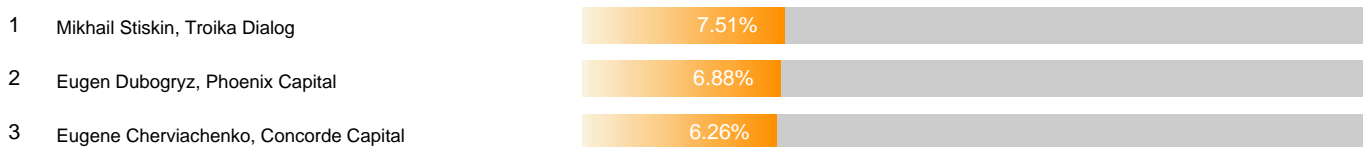
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - CENTRAL/EASTERN EUROPE

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - CENTRAL/EASTERN EUROPE

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - CENTRAL/EASTERN EUROPE

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - CENTRAL/EASTERN EUROPE


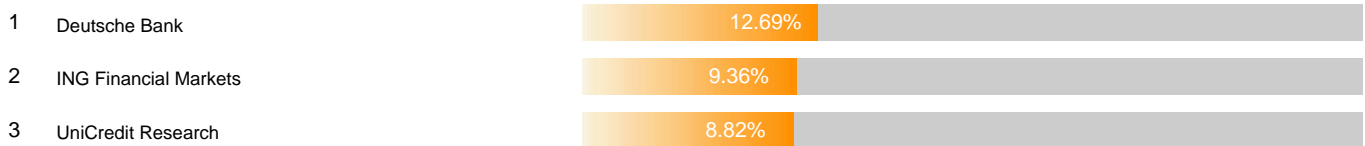
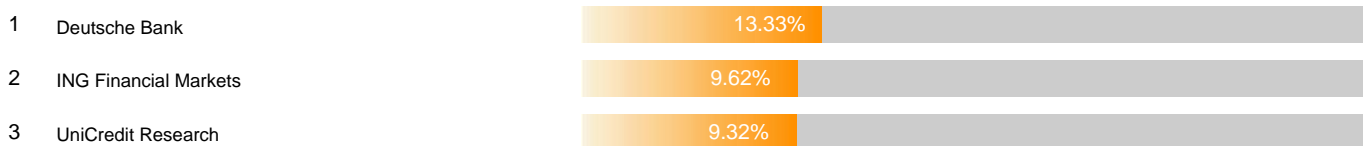
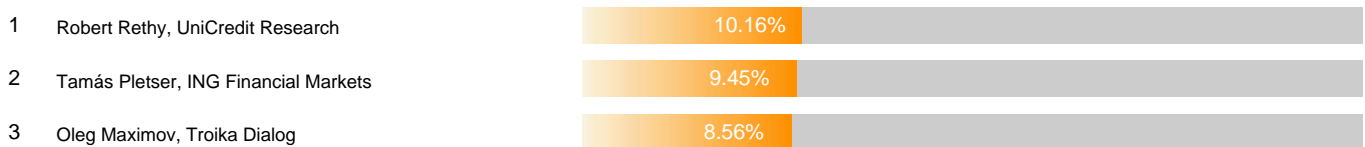
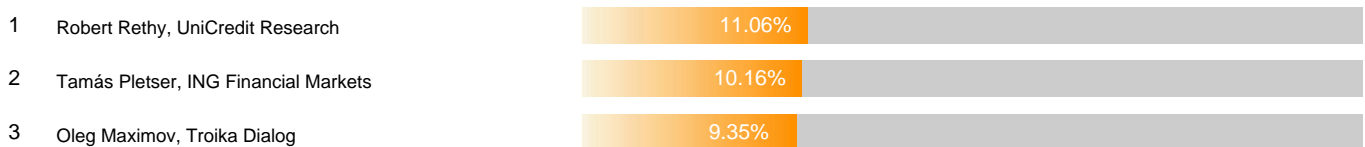
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: CONSUMER

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: CONSUMER

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: CONSUMER

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: CONSUMER


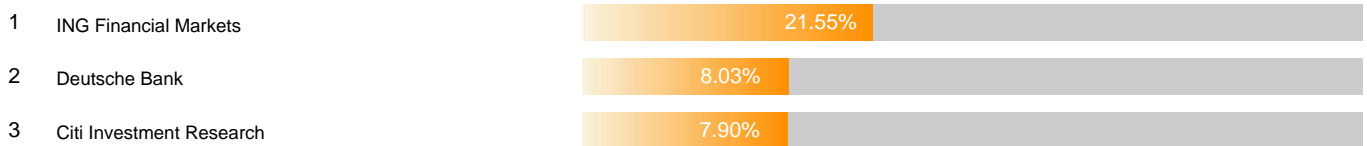
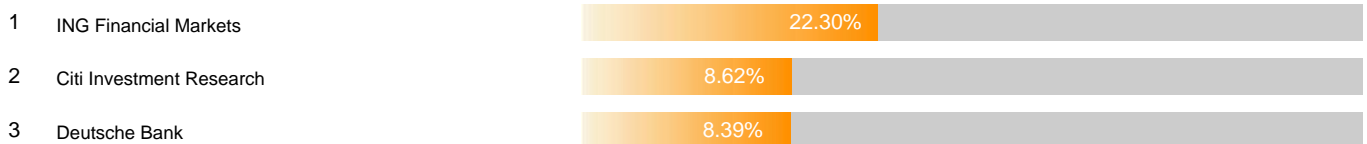
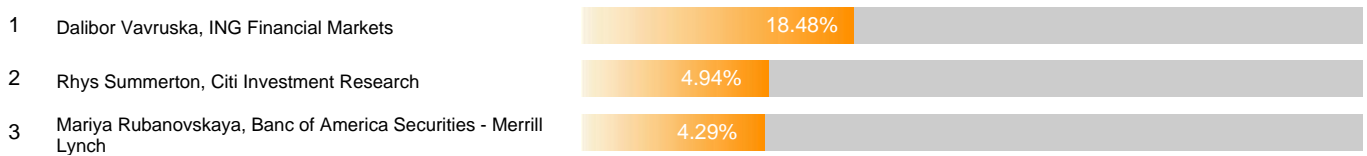
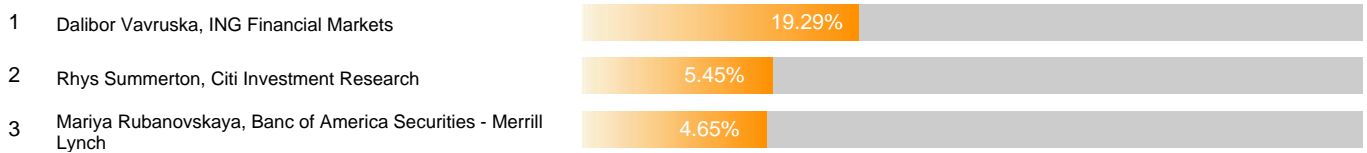
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: ECONOMICS & MACRO

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: ECONOMICS & MACRO

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: ECONOMICS & MACRO

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: ECONOMICS & MACRO


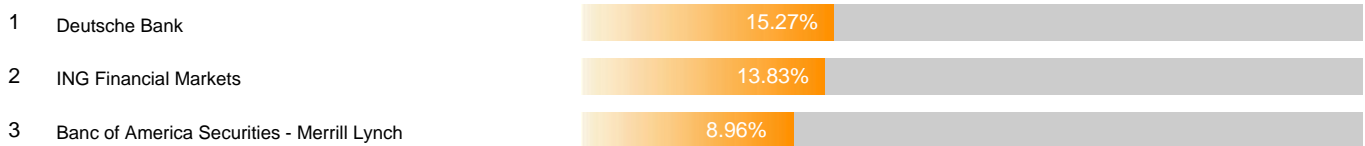
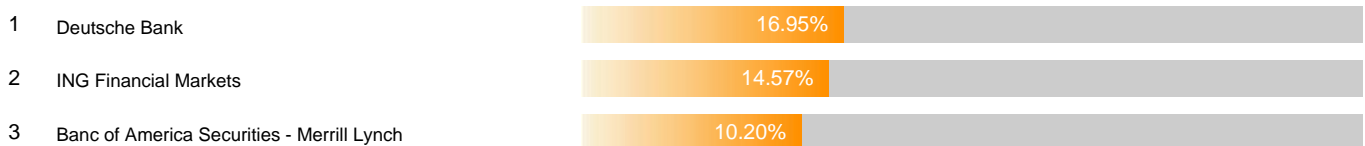
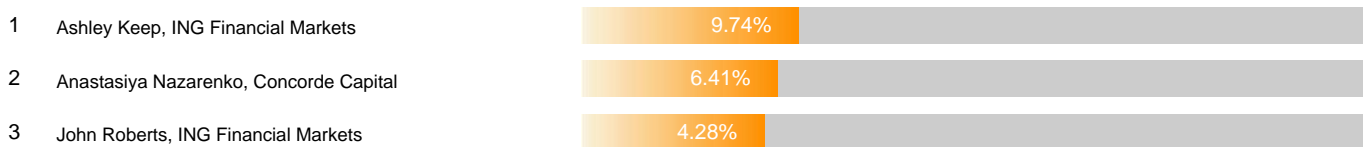
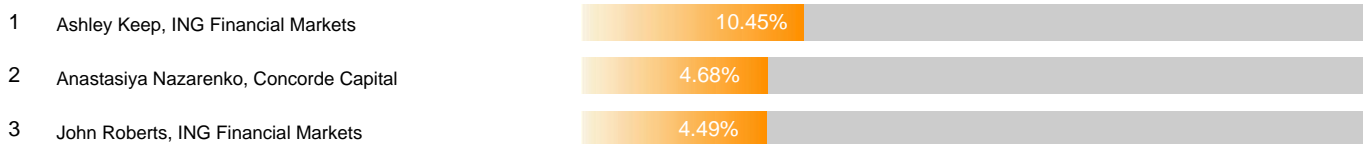
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: EQUITY MARKET STRATEGY

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: EQUITY MARKET STRATEGY

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: EQUITY MARKET STRATEGY

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: EQUITY MARKET STRATEGY


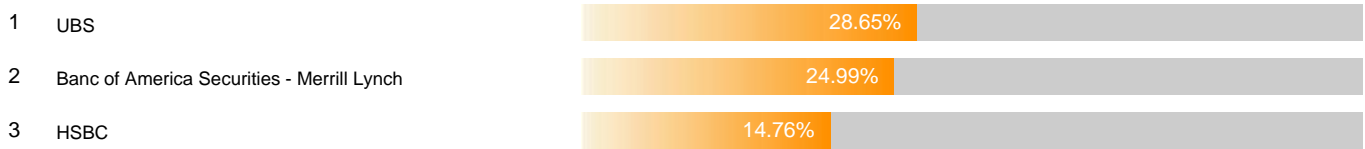
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TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: FINANCIALS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: FINANCIALS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: FINANCIALS


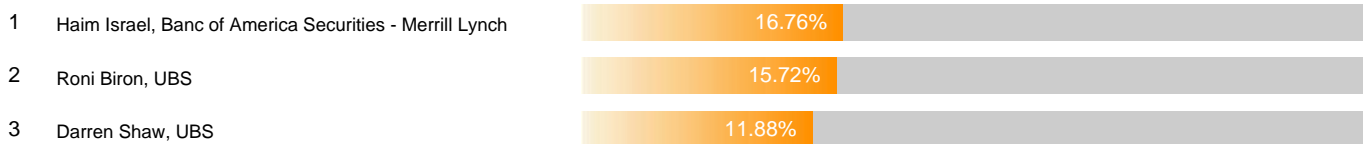
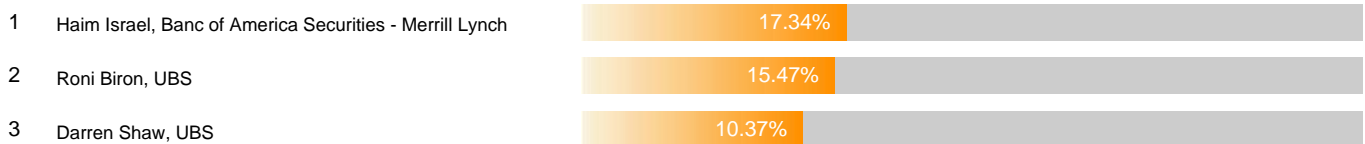
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: METALS & MINING

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: METALS & MINING

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: METALS & MINING

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: METALS & MINING


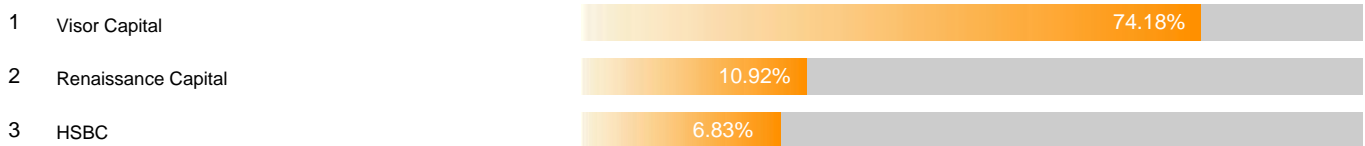
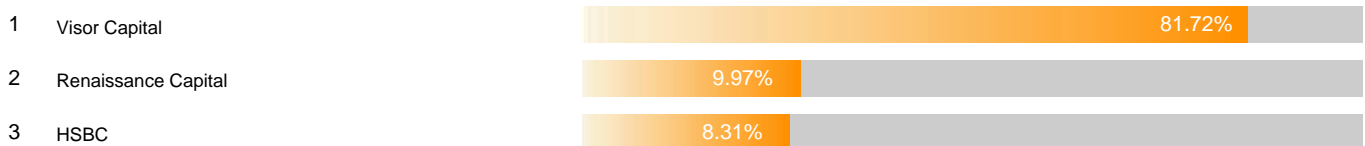
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TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: OIL & GAS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: OIL & GAS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: OIL & GAS


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: TELECOMMUNICATIONS

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: TELECOMMUNICATIONS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: TELECOMMUNICATIONS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: TELECOMMUNICATIONS


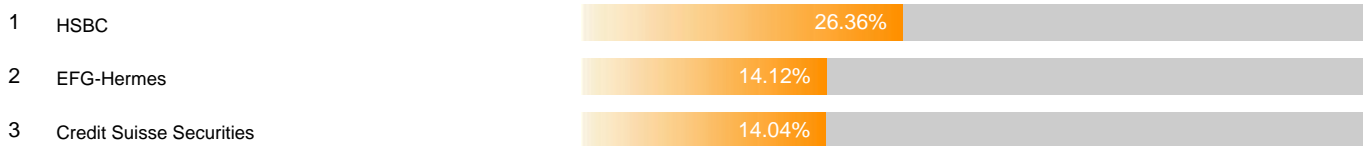
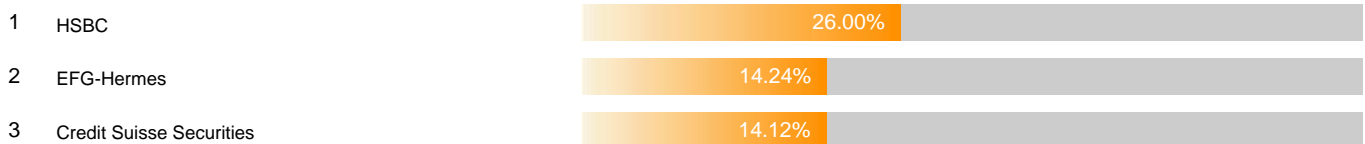
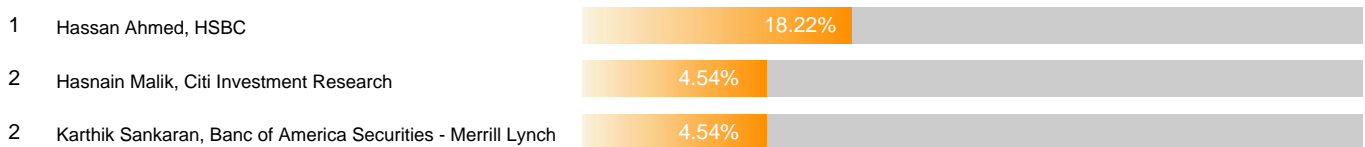
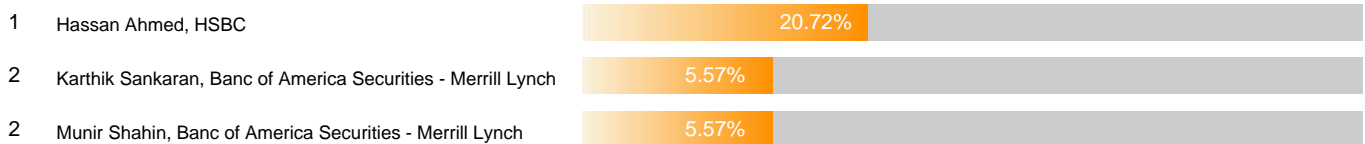
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - EMEA: TRADING & EXECUTION

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - EMEA: TRADING & EXECUTION

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - EMEA: TRADING & EXECUTION

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - EMEA: TRADING & EXECUTION


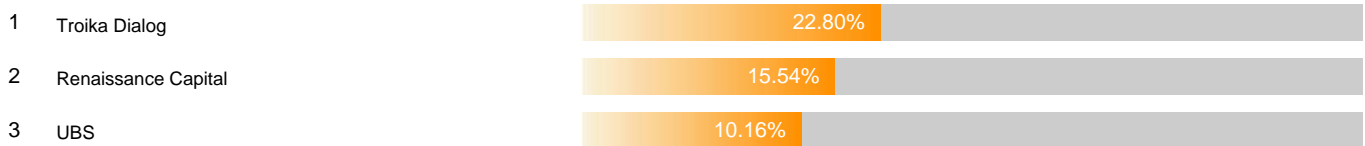
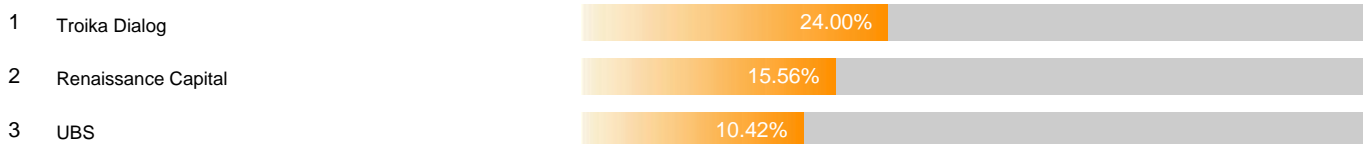
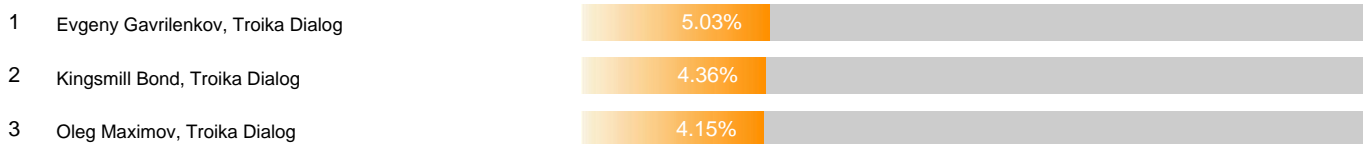
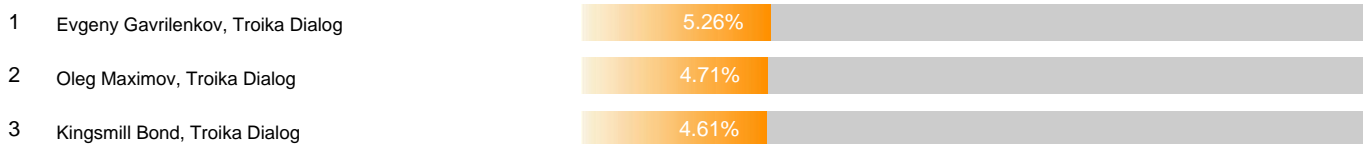
TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - ISRAEL: COUNTRY ANALYSIS

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - ISRAEL: COUNTRY ANALYSIS

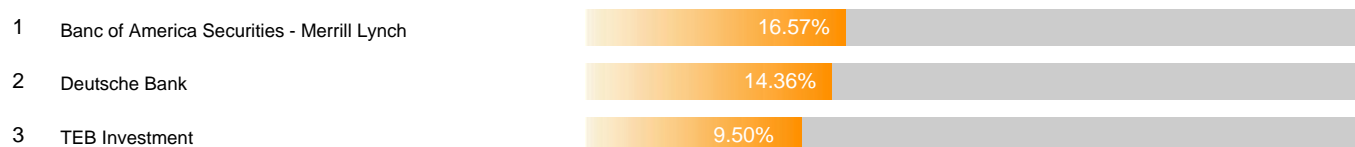
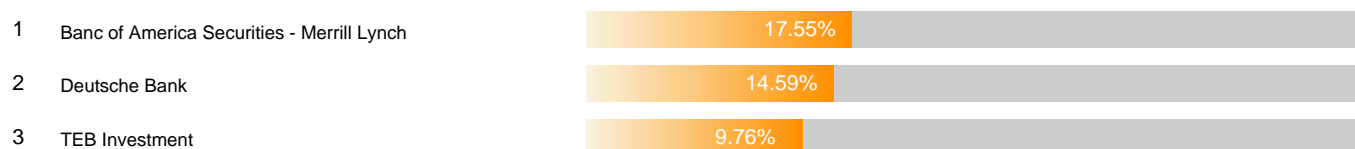
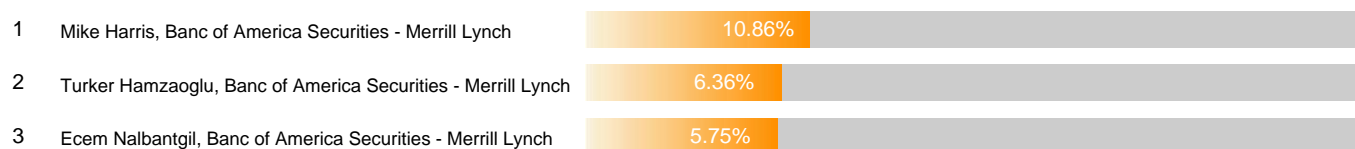
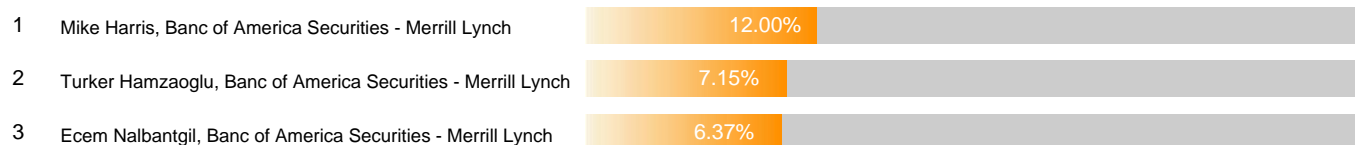
TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - ISRAEL: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - ISRAEL: COUNTRY ANALYSIS


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - KAZAKHSTAN: COUNTRY ANALYSIS

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - KAZAKHSTAN: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - KAZAKHSTAN: COUNTRY ANALYSIS

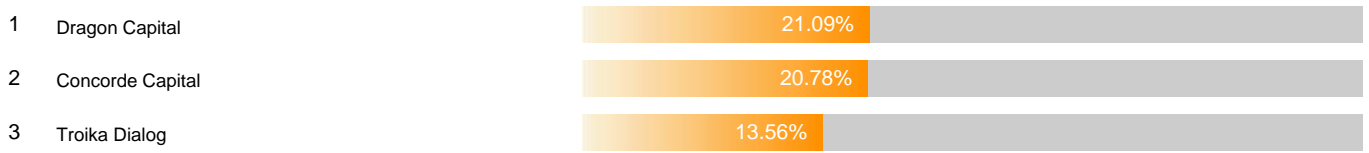
TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - KAZAKHSTAN: COUNTRY ANALYSIS


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - MIDDLE EAST & NORTH AFRICA

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - MIDDLE EAST & NORTH AFRICA

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - MIDDLE EAST & NORTH AFRICA

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - MIDDLE EAST & NORTH AFRICA


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - RUSSIA: COUNTRY ANALYSIS

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - RUSSIA: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - RUSSIA: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - RUSSIA: COUNTRY ANALYSIS


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - TURKEY: COUNTRY ANALYSIS

TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - TURKEY: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) - TURKEY: COUNTRY ANALYSIS

TOP THREE INVESTMENT ANALYSTS - EUROPEAN EMERGING MARKETS (BASED ON COMMISSIONS PAID) BY KEY FMS - TURKEY: COUNTRY ANALYSIS


TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) - UKRAINE: COUNTRY ANALYSIS



TOP THREE BROKERAGE FIRMS - EUROPEAN EMERGING MARKETS RESEARCH (BASED ON COMMISSIONS PAID) BY KEY FM - UKRAINE: COUNTRY ANALYSIS

