

INSTITUTIONAL INVESTOR MAGAZINE NAMES DEUTSCHE BANK LEADER IN 2006
RANKINGS OF EMERGING EUROPE, MIDDLE EAST AND AFRICA RESEARCH TEAMS

FOR IMMEDIATE RELEASE

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NEW YORK – Deutsche Bank is the top-ranked provider of research in Emerging Europe, the Middle East and Africa, according to the annual *Institutional Investor* magazine survey of investors to determine the best sell-side equity research coverage in that region. The results are reported in the March issue of *II*, which is available today.

As *II* reports, Deutsche Bank moves up to the top spot this year from No. 2, exchanging places with UBS, which slips from first place to second. In a three-way tie for third are returning third-place winners ING Equity Markets and Merrill Lynch, and last year's fifth-place firm, Renaissance Capital.

The leading firms in *II*'s 2006 Emerging EMEA Research Team, ranked by the number of team positions held, are:

RANK		
2006	2005	FIRM
1	2	Deutsche Bank
2	1	UBS
3	3	ING Equity Markets
3	3	Merrill Lynch
3	5	Renaissance Capital
6	6	Citigroup
7	—	Aton Capital Group
7	6	CA IB International Markets
9	10	Credit Suisse
9	8	J.P. Morgan

The ranking was compiled by *II* under the direction of Director of Research Operations Group Sathya Rajavelu, Assistant Managing Editor for Research Evan Cooper and Senior Editor Jane B. Kenney, with Senior Associate Editor Tucker Ewing.

For a more in-depth look at this research team, please visit our Web site, www.institutionalinvestor.com. There you will find, among other data, the weighted rankings of research firms, investors' ranking of the importance of various attributes of research service, a statement of our methodology and a complete index of ranked analysts and firms. Results of Institutional Investor's other research teams are also available on the site.

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