

### Facts about the Surveys & Definitions

		Denmark	Finland	Norway	Sweden
<b>Interviews</b>	Number of organisations active in each market	111	95	239	243
	Number of organisations classified as Large/Tier 1	41	40	82	81
<b>Response Rate</b>	%	85	81	80	88
<b>Market Size</b>	Distribution of fee volume, %	13	11	34	42
<b>Time Period</b>	April 1 – September 11, 2009				
<b>Method</b>	Telephone interviews by TNS SIFO Prospera's interviewers				
<b>Overall Performance</b>	Weighted average of 18 criteria covering the investment banks' general features, product profile and project management/team. The scale ranges from 1 to 5, 5 representing the highest score. Each criterion is weighted by its importance.				
	In all 22 Nordic and 11 international investment banks are covered by the survey. However, corporate finance service providers with less than 7-8 client evaluations are excluded. Only banks included in both the Large/Tier 1 and Small/Tier 2 categories constitute the base for the ranking in the All Interviewees category.				
	Investment banks with an equal overall performance score are on the top list placed in order according to their market penetration.				
<b>Rank Market Penetration</b>	The market penetration measures the percentage of organisations that have employed a certain investment bank for corporate finance services during the last two years.				
<b>Knowledge</b>	The knowledge of a certain investment bank is calculated as the quotient between the number of questions that the investment bank's clients have answered to and the total number of questions that as a maximum could have been responded to.				

### Overall Performance Clients - Denmark - Top 3

<b>All Interviewees</b>	<b>Rank</b>	<b>Mean value</b>		<b>Rank Market Penetration</b>	<b>Knowledge %</b>
Industry mean value 4,0	*1	4,1	SEB Enskilda	2	22
	*1	4,1	Handelsbanken	4	15
	3	4,0	Danske Bank	1	22
<b>Tier 1</b>					
Industry mean value 4,0	*1	4,2	SEB Enskilda	*1	24
	*1	4,2	Handelsbanken	3	22
	3	3,9	Danske Bank	*1	22
<b>Tier 2</b>					
Industry mean value 4,0	*1	4,1	Nordea	3	18
	*1	4,1	Handelsbanken	4	11
	*3	4,0	Danske Bank	1	22

### Overall Performance Clients - Finland – Top 3

<u>All Interviewees</u>	<b>Rank</b>	<b>Mean value</b>		<b>Rank Market Penetration</b>	<b>Knowledge %</b>
Industry mean value 3,8	*1	4,0	SEB Enskilda	2	15
	*1	4,0	Danske Bank	5	11
	3	3,9	Carnegie	6	8

### Overall Performance Clients - Norway - Top 5

All Interviewees	Rank	Mean value		Rank Market Penetration	Knowledge %
Industry mean value 4,0	*1	4,1	ABG Sundal Collier	2	25
	*1	4,1	SEB Enskilda	3	21
	*3	4,0	Pareto Securities	4	20
	*3	4,0	Carnegie	5	18
	*3	4,0	Arctic Securities	6	14
<b>Tier 1</b>					
Industry mean value 3,9	*1	4,1	SEB Enskilda	1	35
	*1	4,1	ABG Sundal Collier	5	26
	*3	4,0	Pareto Securities	2	36
	*3	4,0	Arctic Securities	4	28
	5	3,9	Carnegie	6	27
<b>Tier 2</b>					
Industry mean value 4,0	*1	4,1	ABG Sundal Collier	2	24
	*1	4,1	SEB Enskilda	3	14
	*1	4,1	Pareto Securities	*5	10
	*1	4,1	Arctic Securites	7	7
	5	4,0	Carnegie	4	13

### Overall Performance Clients - Sweden - Top 5

All Interviewees	Rank	Mean value		Rank Market Penetration	Knowledge %
Industry mean value 4,0	*1	4,1	SEB Enskilda	1	30
	*1	4,1	Carnegie	3	20
	3	3,9	Handelsbanken	2	20
	*4	3,8	Nordea	4	15
	*4	3,8	ABG Sundal Collier	5	10
<b>Tier 1</b>					
Industry mean value 4,1	1	4,4	Goldman Sachs	7	10
	2	4,3	Morgan Stanley	4	18
	3	4,2	SEB Enskilda	1	34
	4	4,1	Carnegie	3	30
	5	4,0	ABG Sundal Collier	6	15
<b>Tier 2</b>					
Industry mean value 3,9	*1	4,0	SEB Enskilda	1	27
	*1	4,0	Nordea	3	15
	*1	4,0	Carnegie	4	15
	*4	3,9	Handelsbanken	2	14
	*4	3,9	Swedbank	7	6