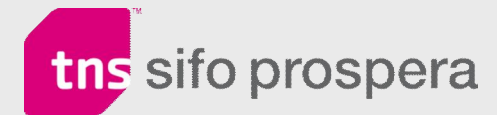


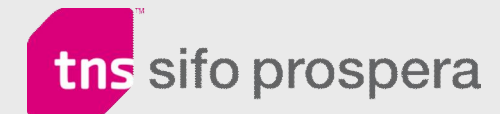
# Domestic Equity 2009 Norway



## Facts about the Survey & Definitions

Interviews	Institutions		Private
	Large	Small	Investors
79 interviews with institutional portfolio managers & dealers and private investors	20	19	40
Minimum turnover past 12 months, MNOK	2500	500	500
Portion of total turnover past 12 months, %	43	8	49
16 organisations keeping sector responsible portf. managers/analysts, 67 interviews			
Response Rate	Institutional portf. managers 81%, Institutional analysts 94%, Private investors 74%		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, Nov 2 till Dec 4 2009		
Overall Performance	Weighted average of 15 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Results from the sector ranking are also included. Stockbrokers of which less than 8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top5, in case that rank is tied, the broker with the highest knowledge is included.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Norwegian equities the past 12 months.		
Sector Research Ranking	For each sector the top ranked stockbroker is allotted 3 points, the second 2 and the third 1. Each stockbroker's points are summed and divided by the maximum possible points.		

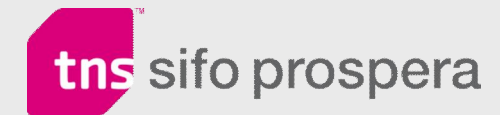
# Domestic Equity 2009 Norway



## Overall Performance Top 5

Large Institutions	Rank	Mean Value	Stockbroker	Rank Market Penetration
Industry mean value 3,7	*1	4,0	DnB NOR Markets	*3
	*1	4,0	SEB Enskilda	6
	*3	3,9	ABG Sundal Collier	*1
	*3	3,9	Carnegie	*1
	*3	3,9	First Securities	*3
<b>Small Institutions</b>				
Industry mean value 3,7	*1	3,8	First Securities	4
	*1	3,8	SEB Enskilda	*5
	*1	3,8	Handelsbanken	7
	4	3,7	ABG Sundal Collier	*2
	5	3,6	Carnegie	*2
<b>All Institutions</b>				
Industry mean value 3,8	1	4,0	SEB Enskilda	6
	2	3,9	First Securities	4
	*3	3,8	ABG Sundal Collier	*1
	*3	3,8	Carnegie	*1
	*3	3,8	DnB NOR Markets	5
<b>Private Investors</b>				
Industry mean value 3,5	*1	3,7	SEB Enskilda	2
	*1	3,7	ABG Sundal Collier	3
	*1	3,7	Arctic Securities	*4
	*1	3,7	First Securities	7
	*5	3,6	DnB NOR Markets	*4

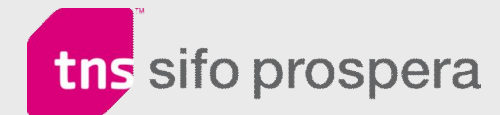
# Domestic Equity 2009 Norway



## Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	First Securities 94	1	First Securities 92
2	SEB Enskilda 33	2	SEB Enskilda 30
3	DnB NOR Markets 23	3	Morgan Stanley 13
4	Handelsbanken 19	4	DnB NOR Markets 12
5	Morgan Stanley 9	5	Handelsbanken 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	First Securities 79	1	First Securities 76
2	SEB Enskilda 24	2	SEB Enskilda 46
3	DnB NOR Markets 22	3	ABG Sundal Collier 11
4	Handelsbanken 19	*4	DnB NOR Markets 8
5	Carnegie 8	*4	Handelsbanken 8
<b>All Institutions</b>		<b>All Institutions</b>	
1	First Securities 88	1	First Securities 86
2	SEB Enskilda 29	2	SEB Enskilda 36
3	DnB NOR Markets 22	*3	ABG Sundal Collier 10
4	Handelsbanken 19	*3	DnB NOR Markets 10
5	Morgan Stanley 7	*3	Handelsbanken 10
		*3	Morgan Stanley 10
<b>Private Investors</b>		<b>Private Investors</b>	
1	First Securities 70	1	First Securities 70
2	DnB NOR Markets 34	2	SEB Enskilda 22
3	SEB Enskilda 22	3	ABG Sundal Collier 21
4	ABG Sundal Collier 12	4	DnB NOR Markets 15
5	RS Platou Markets 11	5	RS Platou Markets 13

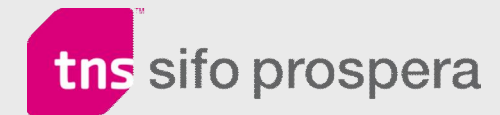
# Domestic Equity 2009 Norway



## Sector Research Top 5

Banking & Insurance		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Carnegie 39	1	DnB NOR Markets 56
2	Arctic Securities 36	2	SEB Enskilda 51
3	First Securities 23	3	ABG Sundal Collier 25
4	ABG Sundal Collier 20	4	First Securities 17
5	Pareto Securities 19	5	Carnegie 9
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Carnegie 43	1	DnB NOR Markets 30
2	ABG Sundal Collier 30	2	SEB Enskilda 24
3	First Securities 22	3	ABG Sundal Collier 17
4	Arctic Securities 21	4	Handelsbanken 16
5	Pareto Securities 16	5	Carnegie 13
<b>All Institutions</b>		<b>All Institutions</b>	
1	Carnegie 40	1	DnB NOR Markets 46
2	Arctic Securities 30	2	SEB Enskilda 40
3	ABG Sundal Collier 24	3	ABG Sundal Collier 22
4	First Securities 22	4	First Securities 12
5	Pareto Securities 18	5	Carnegie 10
<b>Private Investors</b>		<b>Private Investors</b>	
1	Arctic Securities 29	1	SEB Enskilda 41
2	ABG Sundal Collier 25	2	DnB NOR Markets 35
3	SEB Enskilda 24	3	ABG Sundal Collier 29
4	DnB NOR Markets 18	4	First Securities 11
5	First Securities 14	5	Arctic Securities 10

# Domestic Equity 2009 Norway



## Sector Research Top 5

### Telecommunications

Rank Portion of maximum points, %

#### Large Institutions

1 DnB NOR Markets	45
2 Carnegie	42
3 SEB Enskilda	30
*4 ABG Sundal Collier	11
*4 Fondsfinans	11

#### Small Institutions

1 DnB NOR Markets	37
2 Carnegie	30
3 First Securities	24
4 SEB Enskilda	21
*5 ABG Sundal Collier	17
*5 Arctic Securities	17

#### All Institutions

1 DnB NOR Markets	42
2 Carnegie	37
3 SEB Enskilda	26
4 First Securities	15
*5 ABG Sundal Collier	13
*5 Arctic Securities	13

#### Private Investors

1 DnB NOR Markets	36
2 SEB Enskilda	31
3 ABG Sundal Collier	20
*4 Arctic Securities	18
*4 Carnegie	18

### Capital goods & Engineering

Rank Portion of maximum points, %

#### Large Institutions

1 SEB Enskilda	31
2 ABG Sundal Collier	27
3 Fondsfinans	26
4 Carnegie	18
5 DnB NOR Markets	15

#### Small Institutions

1 SEB Enskilda	26
2 ABG Sundal Collier	25
*3 First Securities	13
*3 Handelsbanken	13
5 Danske Markets Equities	6

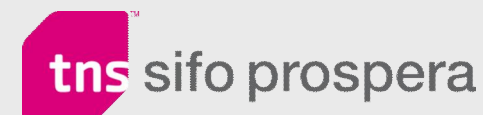
#### All Institutions

1 SEB Enskilda	29
2 ABG Sundal Collier	27
3 Fondsfinans	17
*4 Carnegie	13
*4 First Securities	13

#### Private Investors

1 SEB Enskilda	28
2 ABG Sundal Collier	23
3 DnB NOR Markets	15
4 Carnegie	14
5 First Securities	10

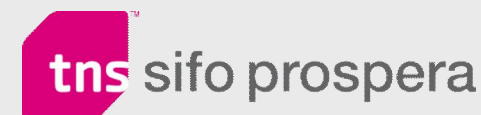
# Domestic Equity 2009 Norway



## Sector Research Top 5

Renewable Energy		Oil & Gas	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
*1 Carnegie	28	1 ABG Sundal Collier	47
*1 SEB Enskilda	28	2 DnB NOR Markets	27
3 ABG Sundal Collier	27	3 Carnegie	21
4 DnB NOR Markets	23	4 SEB Enskilda	16
5 Fondsfinans	19	5 Arctic Securities	15
<b>Small Institutions</b>		<b>Small Institutions</b>	
1 ABG Sundal Collier	40	1 ABG Sundal Collier	39
*2 Carnegie	21	2 Carnegie	28
*2 SEB Enskilda	21	3 Pareto Securities	26
4 Fondsfinans	17	4 SEB Enskilda	25
5 DnB NOR Markets	16	5 First Securities	16
<b>All Institutions</b>		<b>All Institutions</b>	
1 ABG Sundal Collier	32	1 ABG Sundal Collier	44
*2 Carnegie	25	2 Carnegie	24
*2 SEB Enskilda	25	3 SEB Enskilda	20
4 DnB NOR Markets	20	4 DnB NOR Markets	19
5 Fondsfinans	19	5 Pareto Securities	17
<b>Private Investors</b>		<b>Private Investors</b>	
1 ABG Sundal Collier	24	1 ABG Sundal Collier	52
2 SEB Enskilda	19	*2 Pareto Securities	23
3 Carnegie	17	*2 SEB Enskilda	23
4 Fondsfinans	16	4 Carnegie	19
5 DnB NOR Markets	14	5 DnB NOR Markets	15

# Domestic Equity 2009 Norway



## Sector Research Top 5

### Rig (Drilling)

Rank Portion of maximum points, %

#### Large Institutions

1 DnB NOR Markets	32
2 Fearnley Fonds	31
3 Pareto Securities	28
4 SEB Enskilda	18
5 First Securities	16

#### Small Institutions

1 Pareto Securities	33
*2 Fearnley Fonds	22
*2 SEB Enskilda	22
*4 ABG Sundal Collier	19
*4 RS Platou Markets	19

#### All Institutions

1 Pareto Securities	30
2 Fearnley Fonds	28
3 DnB NOR Markets	26
4 SEB Enskilda	20
*5 Arctic Securities	14
*5 First Securities	14

#### Private Investors

1 Pareto Securities	34
2 ABG Sundal Collier	27
3 Fearnley Fonds	21
4 DnB NOR Markets	20
5 Arctic Securities	17

### Seismic

Rank Portion of maximum points, %

#### Large Institutions

1 Carnegie	44
2 Fearnley Fonds	31
3 ABG Sundal Collier	20
4 SEB Enskilda	18
5 Pareto Securities	15

#### Small Institutions

1 Carnegie	37
2 DnB NOR Markets	21
3 ABG Sundal Collier	16
*4 Fearnley Fonds	14
*4 First Securities	14

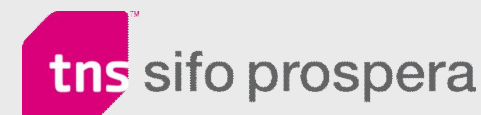
#### All Institutions

1 Carnegie	41
2 Fearnley Fonds	24
3 ABG Sundal Collier	19
4 DnB NOR Markets	17
5 SEB Enskilda	15

#### Private Investors

1 Carnegie	28
2 ABG Sundal Collier	26
3 DnB NOR Markets	21
4 Pareto Securities	20
*5 Arctic Securities	14
*5 SEB Enskilda	14

# Domestic Equity 2009 Norway

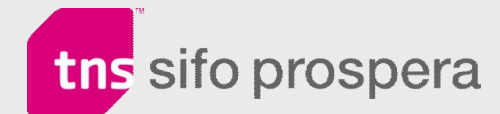


## Sector Research Top 5

Other oil services		Shipping	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Carnegie 47	1	Fearnley Fonds 40
*2	Arctic Securities 22	2	DnB NOR Markets 35
*2	SEB Enskilda 22	3	Arctic Securities 25
*4	First Securities 17	4	First Securities 13
*4	Pareto Securities 17	5	ABG Sundal Collier 12
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Carnegie 51	1	Fearnley Fonds 32
2	Pareto Securities 37	2	RS Platou Markets 22
3	SEB Enskilda 17	3	DnB NOR Markets 19
4	Nordea Markets 14	4	Pareto Securities 17
5	Arctic Securities 11	5	First Securities 14
<b>All Institutions</b>		<b>All Institutions</b>	
1	Carnegie 49	1	Fearnley Fonds 37
2	Pareto Securities 25	2	DnB NOR Markets 29
3	SEB Enskilda 20	3	Arctic Securities 18
4	Arctic Securities 17	4	RS Platou Markets 15
5	First Securities 14	*5	ABG Sundal Collier 13
		*5	First Securities 13
		*5	Pareto Securities 13
<b>Private Investors</b>		<b>Private Investors</b>	
1	Carnegie 29	*1	DnB NOR Markets 32
2	ABG Sundal Collier 28	*1	Pareto Securities 32
*3	Pareto Securities 23	3	Fearnley Fonds 25
*3	SEB Enskilda 23	4	ABG Sundal Collier 16
5	Arctic Securities 14	*5	RS Platou Markets 14
		*5	SEB Enskilda 14



# Domestic Equity 2009 Norway



## Sector Research Top 5

### Diversified industry (*Orkla*)

Rank Portion of maximum points, %

#### Large Institutions

1	SEB Enskilda	53
*2	Carnegie	27
*2	First Securities	27
4	ABG Sundal Collier	15
5	DnB NOR Markets	9

#### Small Institutions

1	SEB Enskilda	46
2	Carnegie	25
3	First Securities	22
*4	ABG Sundal Collier	17
*4	DnB NOR Markets	17

#### All Institutions

1	SEB Enskilda	50
2	Carnegie	26
3	First Securities	25
4	ABG Sundal Collier	16
5	DnB NOR Markets	12

#### Private Investors

1	SEB Enskilda	41
2	Carnegie	17
*3	ABG Sundal Collier	13
*3	Arctic Securities	13
5	DnB NOR Markets	11

### Cruise, Media & Retail

Rank Portion of maximum points, %

#### Large Institutions

1	Carnegie	40
2	SEB Enskilda	33
3	First Securities	29
4	Pareto Securities	26
5	Handelsbanken	23

#### Small Institutions

1	SEB Enskilda	48
2	Carnegie	30
3	First Securities	17
4	ABG Sundal Collier	14
*5	Handelsbanken	8
*5	Pareto Securities	8

#### All Institutions

1	SEB Enskilda	39
2	Carnegie	36
3	First Securities	24
4	Pareto Securities	19
5	Handelsbanken	17

#### Private Investors

1	SEB Enskilda	38
2	First Securities	21
3	Carnegie	16
4	ABG Sundal Collier	13
5	Pareto Securities	12

# Domestic Equity 2009 Norway

## Sector Research Top 5

### Raw materials

Rank Portion of maximum points, %

#### Large Institutions

1	ABG Sundal Collier	51
2	First Securities	34
*3	DnB NOR Markets	13
*3	SEB Enskilda	13
*5	Carnegie	8
*5	Fondsfinans	8
*5	Handelsbanken	8

#### Small Institutions

1	ABG Sundal Collier	46
2	First Securities	35
3	Arctic Securities	17
4	SEB Enskilda	14
5	Handelsbanken	13

#### All Institutions

1	ABG Sundal Collier	49
2	First Securities	35
3	SEB Enskilda	13
4	DnB NOR Markets	12
*5	Arctic Securities	10
*5	Handelsbanken	10

#### Private Investors

1	ABG Sundal Collier	38
2	First Securities	20
3	SEB Enskilda	17
4	DnB NOR Markets	14
5	Pareto Securities	10

### Fishery & Fish farming

Rank Portion of maximum points, %

#### Large Institutions

1	DnB NOR Markets	43
2	Fondsfinans	38
3	Arctic Securities	15
4	SEB Enskilda	14
5	Pareto Securities	13

#### Small Institutions

1	DnB NOR Markets	38
2	RS Platou Markets	21
3	Pareto Securities	16
*4	Nordea Markets	14
*4	SEB Enskilda	14

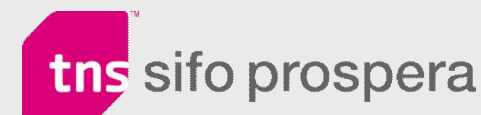
#### All Institutions

1	DnB NOR Markets	41
2	Fondsfinans	28
*3	Pareto Securities	14
*3	SEB Enskilda	14
5	Arctic Securities	13

#### Private Investors

1	DnB NOR Markets	43
2	RS Platou Markets	18
3	Fondsfinans	17
*4	First Securities	15
*4	Pareto Securities	15

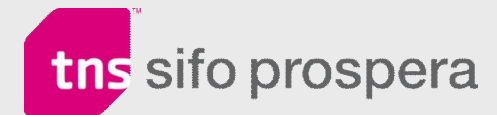
# Domestic Equity 2009 Norway



## Sector Research Top 5

Real estate		Small caps <NOK 1 billion	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	DnB NOR Markets 32	1	DnB NOR Markets 46
2	SEB Enskilda 26	2	SEB Enskilda 15
3	ABG Sundal Collier 23	3	Carnegie 13
4	Arctic Securities 15	4	ABG Sundal Collier 12
5	First Securities 12	*5	Handelsbanken 6
		*5	Morgan Stanley 6
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	DnB NOR Markets 21	1	DnB NOR Markets 33
2	SEB Enskilda 19	2	ABG Sundal Collier 27
3	Pareto Securities 14	3	SEB Enskilda 13
4	ABG Sundal Collier 13	4	Orion Securities 10
5	First Securities 10	5	Carnegie 8
<b>All Institutions</b>		<b>All Institutions</b>	
1	DnB NOR Markets 28	1	DnB NOR Markets 41
2	SEB Enskilda 23	2	ABG Sundal Collier 18
3	ABG Sundal Collier 19	3	SEB Enskilda 14
4	First Securities 11	4	Carnegie 11
*5	Arctic Securities 10	5	Orion Securities 6
*5	Pareto Securities 10		
<b>Private Investors</b>		<b>Private Investors</b>	
1	DnB NOR Markets 22	1	DnB NOR Markets 44
2	SEB Enskilda 21	2	SEB Enskilda 25
3	Pareto Securities 19	3	ABG Sundal Collier 15
4	ABG Sundal Collier 16	4	First Securities 12
5	Arctic Securities 12	*5	Carnegie 8
		*5	Pareto Securities 8

# Domestic Equity 2009 Norway



## Sector Research

No opinion/No one, %	Institutions			Private Investors
	Large	Small	All	
Macro analysis	6	0	4	17
Strategy analysis	9	0	6	20
Banking & Insurance	24	10	19	29
IT	18	33	24	27
Telecommunications	18	5	13	24
Capital goods & Engineering	27	43	33	34
Renewable energy	24	14	20	37
Oil & Gas	21	0	13	17
Rig ( <i>Drilling</i> )	21	5	15	15
Seismic	21	24	22	24
Other oil services	24	10	19	22
Shipping	24	19	22	17
Diversified industry ( <i>Orkla</i> )	24	19	22	39
Cruise, Media & Retail	21	19	20	41
Raw materials	27	10	20	27
Fishery & Fish farming	21	14	19	29
Real estate	36	57	44	49
Small caps <NOK 1 billion	39	38	39	29