

Facts about the Survey & Definitions

Institutions		Large	All
	Interviews with portfolio managers & dealers	19	34
	Minimum turnover past 12 months, MEUR	200	30
	Portion of total turnover past 12 months, %	90	
	12 institutions keeping sector responsible portf. managers/analysts, 39 interviews		
Response Rate	85% of the portfolio managers/dealers, 86% of the analysts approached		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, Nov 16 till Dec 11 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 the Large category constitute the base for the ranks in the All Institutions category. 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 Finnish 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.		

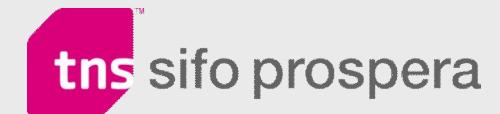
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Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
Large Institutions				
Industry mean value 3,3	1	3,8	SEB Enskilda	*2
	2	3,6	Handelsbanken	*4
	*3	3,5	Deutsche Bank	7
	*3	3,5	Carnegie	8
	5	3,4	Pohjola	*4
All Institutions				
Industry mean value 3,4	*1	3,8	Handelsbanken	1
	*1	3,8	SEB Enskilda	*2
	*1	3,8	Carnegie	8
	4	3,6	Deutsche Bank	5
	5	3,5	Pohjola	4

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Sector Research Top 5

Macro & Strategy analysis

Rank Portion of maximum points, %

Large Institutions

1 Deutsche Bank	57
2 SEB Enskilda	41
3 Handelsbanken	37
4 Danske Markets Equities	14
5 Morgan Stanley	8

All Institutions

1 Deutsche Bank	50
2 Handelsbanken	45
3 SEB Enskilda	36
4 Danske Markets Equities	16
*5 Carnegie	7
*5 Nordea Markets	7

Banking & Insurance

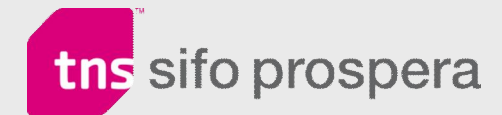
Rank Portion of maximum points, %

Large Institutions

1 Handelsbanken	60
2 SEB Enskilda	45
3 Deutsche Bank	20
4 Carnegie	19
5 Evli Bank	7

1 Handelsbanken	59
2 SEB Enskilda	37
3 Carnegie	17
4 Deutsche Bank	14
5 Pohjola	7

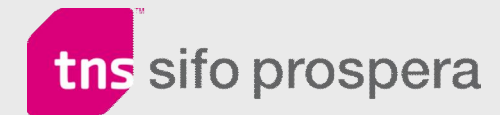
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Sector Research Top 5

Food		Retail, Services & Consumer goods			
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %		
Large Institutions		Large Institutions			
1	SEB Enskilda	43	1	SEB Enskilda	49
2	Handelsbanken	31	2	Handelsbanken	37
3	Carnegie	24	3	Carnegie	27
4	Nordea Markets	17	4	Nordea Markets	20
5	Evli Bank	15	5	Deutsche Bank	15
All Institutions		All Institutions			
1	SEB Enskilda	31	1	SEB Enskilda	40
2	Handelsbanken	28	2	Carnegie	31
3	Carnegie	22	3	Handelsbanken	30
4	Pohjola	21	4	Deutsche Bank	21
*5	Danske Markets Equities	11	5	Nordea Markets	14
*5	Nordea Markets	11			

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Sector Research Top 5

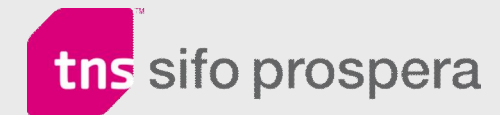
IT		Health Care		
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %	
Large Institutions		Large Institutions		
1	SEB Enskilda	27		
2	Pohjola	24		
3	Deutsche Bank	20		
4	Nordea Markets	19		
5	Danske Markets Equities	17		
All Institutions		All Institutions		
1	Pohjola	24		
2	SEB Enskilda	19		
3	Nordea Markets	16		
*4	Danske Markets Equities	15		
*4	Deutsche Bank	15		
*4	Handelsbanken	15		
		1	Carnegie	28
		2	Nordea Markets	27
		3	SEB Enskilda	25
		4	Handelsbanken	20
		5	Evli Bank	8
		*1	Carnegie	27
		*1	SEB Enskilda	27
		3	Handelsbanken	20
		4	Nordea Markets	17
		5	Pohjola	7

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Sector Research Top 5

Telecom operators		Telecom equipment	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	SEB Enskilda 49	1	Danske Markets Equities 41
2	Handelsbanken 27	2	Handelsbanken 24
3	Deutsche Bank 15	3	Deutsche Bank 20
4	Nordea Markets 12	4	Pohjola 16
5	Danske Markets Equities 11	5	FIM 12
All Institutions		All Institutions	
1	SEB Enskilda 36	1	Danske Markets Equities 31
2	Handelsbanken 27	2	Handelsbanken 29
3	Deutsche Bank 20	3	Deutsche Bank 21
4	Pohjola 15	4	Pohjola 17
5	Danske Markets Equities 12	5	FIM 9

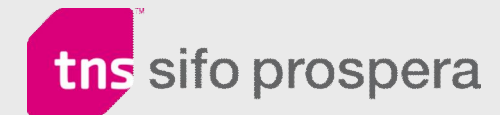
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Sector Research Top 5

Media		Engineering			
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %		
Large Institutions		Large Institutions			
1	Handelsbanken	48	1	SEB Enskilda	47
2	SEB Enskilda	43	2	Carnegie	29
3	Nordea Markets	24	3	Pohjola	28
4	Pohjola	15	4	Nordea Markets	15
5	Carnegie	11	5	Danske Markets Equities	13
All Institutions		All Institutions			
1	Handelsbanken	41	1	SEB Enskilda	33
2	SEB Enskilda	34	2	Handelsbanken	31
3	Nordea Markets	20	3	Carnegie	28
4	Pohjola	15	4	Pohjola	23
5	Carnegie	13	5	Danske Markets Equities	12

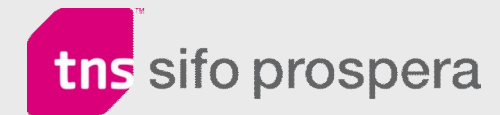
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Sector Research Top 5

Forestry		Steel, Metal & Mining		
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %	
Large Institutions		Large Institutions		
1	Nordea Markets	40		
2	Pohjola	28		
3	Deutsche Bank	23		
*4	Danske Markets Equities	11		
*4	Handelsbanken	11		
All Institutions		All Institutions		
1	Nordea Markets	28		
2	Pohjola	26		
3	Handelsbanken	19		
4	Deutsche Bank	17		
5	Carnegie	12		
		1	Danske Markets Equities	32
		2	Carnegie	29
		3	SEB Enskilda	25
		4	Pohjola	17
		*5	Deutsche Bank	16
		*5	Evli Bank	16
		1	Danske Markets Equities	28
		*2	Carnegie	27
		*2	SEB Enskilda	27
		4	Pohjola	19
		5	Deutsche Bank	12

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Sector Research Top 5

Construction		Real estate	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Carnegie	29	
2	Evli Bank	28	
3	SEB Enskilda	20	
*4	FIM	16	
*4	Nordea Markets	16	
All Institutions		All Institutions	
*1	Carnegie	24	
*1	Handelsbanken	24	
3	Nordea Markets	20	
*4	Evli Bank	17	
*4	SEB Enskilda	17	
1	SEB Enskilda	27	
2	Nordea Markets	19	
3	Pohjola	15	
*4	Evli Bank	13	
*4	FIM	13	
*4	Öhman	13	
1	SEB Enskilda	20	
2	Nordea Markets	15	
3	Pohjola	14	
*4	Danske Markets Equities	11	
*4	Öhman	11	

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Sector Research Top 5

Energy & Utility		Chemicals	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
Large Institutions		Large Institutions	
1	Deutsche Bank	37	1
2	SEB Enskilda	36	2
3	Handelsbanken	24	*3
4	Pohjola	21	*3
5	Nordea Markets	17	5
All Institutions		All Institutions	
1	Deutsche Bank	36	*1
2	SEB Enskilda	28	*1
3	Handelsbanken	24	3
4	Pohjola	19	4
5	Carnegie	15	5
			Danske Markets Equities

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Sector Research Top 5

Small Caps <0,7 billion EUR

Rank Portion of maximum points, %

Large Institutions

1 Pohjola	43
*2 FIM	23
*2 Handelsbanken	23
4 Carnegie	21
5 Nordea Markets	16

All Institutions

1 Pohjola	36
2 Carnegie	24
*3 FIM	16
*3 Handelsbanken	16
5 Nordea Markets	15

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Sector Research

No opinion/No one, %	Large Institutions	All Institutions
Macro & Strategy analysis	15	13
Banking & Insurance	19	27
Food	22	29
Retail, Services & Consumer goods	15	20
IT	30	33
Health Care	41	44
Telecom operators	33	36
Telecom equipment	30	33
Media	22	31
Engineering	22	20
Forestry	30	36
Steel, Metal & Mining	22	29
Construction	33	31
Real estate	41	49
Energy & Utility	19	27
Chemicals	44	49
Small caps <700 MEUR	30	31